

Greenshaw Learning Trust

Consolidated Report and Financial Statements

31 August 2018

Company Limited by Guarantee
Registration Number
07633694 (England and Wales)

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Reference and administrative information

At the date of the Trustees' Report:

Members

Cliff Ford
Brian Lightman
Mathew Syed
Jeremy Turner
Sue Winspear

Trustees

Mike Cooper (Chair)
Diana Coman
Gary Miles (Vice-Chair)
Roger Mills
Ingrid Percy
Karen Roche
Darren Reynolds
William Smith (CEO, Ex-officio)

Company Secretary

Steve Bradford

Senior Leadership Team

Chief Executive Officer	William Smith
Director of Resources	Steve Bradford
Regional Director	Simon Cooper-Hind
Regional Director	Nick Cross
Regional Director	Ben Parnell
Headteacher of Brakenhale School	Jane Coley
Headteacher of Five Acres High School	Ben Parnell
Headteacher of Greenshaw High School	Nick House
Headteacher of Orchard Park High School	Ciara Warnock
Headteacher of Yate Academy	Ben Parnell
Headteacher of Crown Wood Primary School	Grant Strudley
Headteacher of Green Wrythe Primary School	Anne Claxton
Headteacher of Tweeddale Primary School	Helen Matt
Headteacher of Victor Seymour Infants School	Terrie Jerrom
Headteacher of Wildmoor Heath School	Leslie Semper

Registered address

Greenshaw Learning Trust
Grennell Road
Sutton
Surrey
SM1 3DY

Company registration number

07633694 (England and Wales)

Reference and administrative information

Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Lloyds Bank Plc 49-53 High Street Sutton SM1 1DT
Solicitors	Stone King Boundary House 91 Charterhouse Street London EC1M 6HR

INTRODUCTION

The Trustees of the Greenshaw Learning Trust ('the Trust') present their statutory report together with the financial statements of the charitable company and group for the year ended 31 August 2018. The annual report serves the purposes of both a trustees' report under charity law and a directors' report under company law.

From 1 September 2018 the Trust adopted a new structure based on three regions, to best support its schools by promoting effective school-to-school collaboration at the same time as realising the benefits of being part of a single trust. The South East region comprises two secondary, two primary and one infant and nursery school in South London; the South Central region comprises a secondary and two primary schools in Berkshire; and the South West region comprises two secondary schools in Gloucestershire and an all through primary/secondary school in South Gloucestershire. In addition, the Trust has two approved free schools in pre-opening, a secondary school and a special school for secondary aged students with autism in Sutton in the South East region. The Trust has a wholly owned subsidiary company, Greenshaw Learning Services Limited.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and governance

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 Greenshaw Learning Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Greenshaw Learning Trust.

Details of the trustees who served during the year and the governance arrangements of the Trust and delegations to senior executive officers and committees are set out in the Governance Statement on page 12.

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 Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the premium for the year ended 31 August 2018 was included within the overall insurance premium.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Method of recruitment and appointment or election of trustees

The Members of the Trust are set out on page 12. The Members of the Trust appoint the majority of Trustees.

When recruiting and appointing Trustees (and members of Trust committees and local governing bodies) regard is given to the skills mix and backgrounds of the existing members and potential new members so as to ensure that the Board of Trustees, its committees and local governing bodies have all the necessary skills required to carry out their roles and contribute fully to the Trust's development.

Policies and procedures adopted for the induction and training of trustees

All new Trustees are recruited on their ability to play an active part in the governance of Greenshaw Learning Trust. On their appointment Trustees are taken through an induction process that includes an explanation of the role of a Trustee and Company Director. They are provided with all necessary documents needed to undertake their role as a Trustee, supported and advised by Trust executive staff, and invited to attend training sessions run by the Trust or external providers.

Organisational structure

The Chief Executive Officer (CEO) is directly responsible for the day to day running of the Trust. He is assisted by the Trust's senior executive team consisting of the Director of Resources and three Regional Directors and by the Trust Central Service.

The Trust executive and central team implements the policies agreed by the Trustees, supporting the schools in the Trust and providing evidence, reports and data analysis to Trustees to enable them to monitor effectively the performance of the Trust and its schools.

The CEO is the Accounting Officer.

The Board of Trustees delegates its powers and functions to committees and to local governing bodies, and to the CEO and to the Headteachers of its schools, in accordance with its published Scheme of Delegation for Governance Functions.

Arrangements for setting pay and remuneration of key management personnel

Pay scales for all key management personnel which includes the Chief Executive Officer, Trust Senior Leadership Team and the Headteachers in each school, is determined by a committee of the Board of Trustees.

The rate of pay for the Chief Executive Officer and Trust Senior Leadership Team has been set following a benchmarking exercise of comparable academy trusts. The School Teachers Pay and Conditions have been used to set the pay range for Headteachers.

The performance of all key management personnel is assessed under the performance management framework. A pay committee of the Board completes an annual assessment of the Chief Executive Officer, the Chief Executive Officer reviews the senior executive officers and the local governing body of each school assess their Headteacher's performance. All pay decisions are approved by the Board of Trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trade union facility time

During 2017-18 there were no employees who were relevant trade union officials for the purposes of facility time reporting.

Connected organisations, including related party relationships

The Trust works with the Department of Education and the ESFA and maintains links with the local authorities in which its schools are located. It has strong links with other secondary schools and primary schools in the areas it operates in and participates in local school partnerships. The Chief Executive Officer of the Trust was a Director of PiXL Club (Partners in Excellence), from which a number of Trust schools purchased school improvement support - he stepped down from the role with effect from 31 August 2018.

All of the eleven schools within the Trust have a service level agreement with Cygnet for SIMS support and three of the eleven for the provision of IT support. One of the trustees, Mr Mills is a Trustee and Director of Cygnet. Cygnet is a community interest company and most schools were using Cygnet services before joining the Trust. In order to ensure consistent data reporting all schools purchased the SIMS support service during 2017-18. In accordance with the new Academies Financial Handbook requirement an application will be made for approval of this contract before renewing in September 2019.

OBJECTIVES AND ACTIVITIES

Objects and aims

The objects of the Trust are:

- a) to advance for the public benefit education in the United Kingdom by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them or 16 to 19 Academies offering a curriculum appropriate to the needs of its students or schools specially organised to make special educational provision for pupils with Special Educational Needs; and
- b) to promote for the benefit of the inhabitants of the areas in which the Academies are situated the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

OBJECTIVES AND ACTIVITIES (continued)

Objects and aims (continued)

The Greenshaw Learning Trust vision is:

- ◆ We are ambitious for our schools and their students.
- ◆ We believe that there is no ceiling on what can be achieved by anyone, regardless of their circumstances or background.
- ◆ We are committed to providing a supportive and inclusive learning environment, giving every young person the opportunity to fulfil their potential now, and in the future.
- ◆ We seek to realise the power of individuals and organisations working together in collaboration whilst retaining their individuality, and we recognise that we can always improve.
- ◆ We have a belief in the principles of growth mindset to develop resilience, character and critical thinking within our students.

Principal activities

The primary activity of the charitable company is the operation of:

Greenshaw High School in Sutton, an academy school providing education for pupils aged 11 to 18, including a resource base for pupils with speech and language needs.

Green Wrythe Primary School in Carshalton, an academy school providing education for pupils aged 4-11, including a resource base for pupils with autism.

Orchard Park High School in Croydon, an academy school providing education for pupils aged 11 to 18, including a resource base for pupils with speech and language needs.

Brakenhale School, an academy school in Bracknell, providing education for pupils aged 11 to 18.

Victor Seymour Infants School, an academy school in Carshalton, providing education for pupils aged 2-7.

Tweeddale Primary School, an academy school in Carshalton, providing education for pupils aged 4-11.

Crown Wood Primary School, an academy school in Bracknell, providing education for pupils aged 4-11.

Five Acres High School, an academy school in Gloucestershire, providing education for pupils aged 11-16.

Yate Academy, an academy school in South Gloucestershire, providing education for pupils aged 4-19, including a resource base for pupils with hearing impairment.

OBJECTIVES AND ACTIVITIES (continued)

Principal activities (continued)

Orchard Park High School in Croydon, an academy school providing education for pupils aged 11 to 18, including a resource base for pupils with speech and language needs.

Brakenhale School, an academy school in Bracknell, providing education for pupils aged 11 to 18.

Victor Seymour Infants School, an academy school in Carshalton, providing education for pupils aged 2-7.

Tweeddale Primary School, an academy school in Carshalton, providing education for pupils aged 4-11.

Crown Wood Primary School, an academy school in Bracknell, providing education for pupils aged 4-11.

Five Acres High School, an academy school in Gloucestershire, providing education for pupils aged 11-16.

Yate Academy, an academy school in South Gloucestershire, providing education for pupils aged 4-19, including a resource base for pupils with hearing impairment.

Wildmoor Heath School, an academy school in Crowthorne, providing education for pupils aged 5-11 (joined 1 January 2018).

Henley Bank High School, an academy school in Gloucestershire, providing education for pupils aged 11-18 (joined 1 January 2018).

The trading company, Greenshaw Learning Services Limited, is a wholly owned subsidiary of the Trust and its main activities include the provision of hot meals to local primary schools, management of lettings of the premises and facilities of schools in the Trust and staff consultancy services.

Public benefit

In setting the Trust's objectives and planning its activities, the Board of Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's objectives and aims and in planning future activities. The Trustees consider that the Trust's aims are demonstrably to the public benefit.

STRATEGIC REPORT

Achievements and performance

The Greenshaw Learning Trust welcomed four additional schools into its family during 2017-18. Five Acres High School in Coleford, Forest of Dean (Gloucestershire) and Yate Academy in South Gloucestershire joined in September 2017, and Wildmoor Heath Primary School in Crowthorne, Berkshire and Henley Bank High School in Brockworth, Gloucestershire joined in January 2018.

In 2018 all primary and secondary schools we were responsible for demonstrated significant improvement across the key performance measures at KS1, 2, 4 and 5. These, in turn, translate to improved life chances, whether that be a better start to secondary school, GCSE results that lead to sixth form and the best apprenticeships or college and the best universities.

During the year two schools received visits from Ofsted. Greenshaw High School was rated Good (previously Good) and Green Wrythe Primary School rated Good (previously Requires Improvement).

Going concern

The Trustees have considered carefully the Trust's level of reserves at 31 August 2018 and its results for the period then ended. They have also considered the likely impact of the National Funding Formula and numbers on roll and the known cost pressures arising from increases in the rates of pension contributions, further changes in National Insurance, cost of living rises and living wage and inflationary increases for most goods and services, especially energy. The Trustees are also mindful of the increased risk attaching to the growing number of schools and the geographical areas operated by the Trust.

Although the reserves available would be insufficient to support continuing financial deficits, the Trust has implemented measures to further reduce ongoing expenditure, principally staff costs which are the majority of schools' expenditure. They have also initiated clear protocols and risk management strategies to limit the risks arising from bringing new or existing schools into the Trust's control.

On the basis of budgets and forecasts prepared by the Trust's management, their assessment of the principal risks described elsewhere in this report and the capacity of the Trust to make further adjustments to its cost base in the event of adverse changes, the Trustees are satisfied that the Trust has sufficient resources to continue successfully for the foreseeable future. Accordingly, the attached financial statements have been prepared on the going concern basis. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial review

The majority of the Group's income is obtained from the ESFA in the form of recurrent grant, the use of which is restricted to particular purposes. The grants received during the year ended 31 August 2018 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

STRATEGIC REPORT STRATEGIC REPORT (continued)

Financial review (continued)

The Group's total income was £81,703,000 (2017 - £38,988,000) and the total expenditure was £50,628,000 (2017 - £33,915,000) for the year.

Income for the year included a one off transfer of £34,871,000 for Five Acres, Yate Academy, Wildmoor Health and Henley Bank school (2017 - £8,108,000 for Tweeddale and Crown Wood primary schools).

At the 31 August 2018, the net book value of fixed assets was £84,758,000 (2017 - £46,878,000) and movements in tangible assets are shown in note 11 to the financial statements. The assets were used exclusively for providing education and the associated support services to students of the School.

Financial position and reserves policy

The Trustees review the reserves of the Trust annually. The review encompasses the nature of income and expenditure stream, the need to match income with commitments and the nature of the reserves. The Trustees have determined that the level of reserves held is low but adequate for the Trust's needs. The objective is to build reserves to a level of 3% of total income through a plan agreed with each school.

On 31 August 2018, the Trust held total funds of £69,028,000 (2017 - £33,531,000) comprising of £68,711,000 (2017 - £33,026,000) of restricted funds (including the pension deficit of £18,549,000 (2017 - £15,530,000) and unrestricted funds of £317,000 (2017 - £505,000). The total funds excluding the pension deficit are £87,577,000 (2017 - £49,061,000).

Each of the individual schools within the trust had a surplus on funds carried forward with the exception of Greenshaw High School, Yate Academy, Henley Bank High School and Wildmoor Heath Primary School. The last three schools are recent joiners to the Trust and include some historic and legacy deficits. Plans are in place to eliminate the deficits by the end of 2020.

Investment policy

The Trust's liquid assets are held in the form of cash balances. The Trust does not invest these cash balances in longer terms deposits or other investment vehicles. Should it wish to do so in the future, the Trustees will consider a recommendation by the Trust's executive officers.

Principal risks and uncertainties

Greenshaw Learning Trust has a formal risk management process in place to assess all risks and implements risk management strategies. The process which is overseen and reviewed by the Audit Committee identifies the types of risk the Trust faces. These risks are then assessed and prioritised in terms of their potential operational and financial impact and the likelihood of occurrence. Where necessary, actions to mitigate the risks identified are put in place.

STRATEGIC REPORT STRATEGIC REPORT (continued)

Principal risks and uncertainties (continued)

The principal risk relates to control of staff costs. Employer contribution rates for both the Teacher's Pension Fund and Local Government Pension Fund have increased significantly, the removal of the lower contracted out rate has increased employer National Insurance contributions and most of the annual cost of living rises are unfunded. In addition the triennial valuation for Local Government Pension Schemes required further increased employer contributions from 1 April 2017, for most of our schools. The impact of the Apprenticeship Levy and removal of the 1% cost of living cap on rises places further pressure on payroll costs and each school's payroll ratio.

Uncertain funding levels, including the implementation of the national funding formula and lack of reserves are adding further pressure to already strained school budgets. Numbers on roll remain strong across most schools but cannot be guaranteed.

Fundraising

The Trust does not employ fundraising agencies, street fundraisers, or undertake telephone fundraising campaigns. A small number of fundraising events are held and a low level of fundraising is undertaken. The Trust respects the rights and privacy of its supporters and does not put undue pressure on donors to make a gift. The Trust only contacts people who have opted in to receive further contact from the Trust. The Trust maximises the opportunity for letting its premises and facilities to the local community and operates a trading subsidiary for commercial lettings. The Trust has not received any complaints about its fundraising during the year.

Plans for future periods

The Trustees have considered the growth of the Trust and agreed the following:

- ◆ We wish to grow a community or 'family' of like-minded schools, that have shared values and a common ethos – schools that are inclusive and ambitious for all their students, rooted in their local community; and are proud of their distinctiveness and open to share with and learn from others.
- ◆ We will grow the Trust in a managed and sustainable manner; we welcome schools that can demonstrate that they understand and either already share or can commit to adopting our essential vision and approach to education; and where they can benefit from our way of working as a collaborative 'family' of schools and the support that being part of our Trust can provide.
- ◆ As the Trust continues to grow, its schools will continue to be its essential 'units', supported and overseen by a lean Trust central service and single Trust Board.
- ◆ We will develop local clusters of schools in our three regions. The regional structure will facilitate local day-to-day, school-to-school collaboration between schools and the effective delivery of Trust central support within each region; whilst the 'single Trust' infrastructure will maintain effective high-level trust-wide overview without unnecessary bureaucracy, and ensure schools benefit from appropriate Trust-wide support services and Trust-wide/intra-region collaboration.

STRATEGIC REPORT STRATEGIC REPORT (continued)

Plans for future periods (continued)

- ♦ We will develop special schools and alternative provision in line with our commitment to inclusion and to enable every young person to fulfil their potential.
- ♦ As a result of the ongoing success in improving both existing schools and newly joined schools we are in dialogue with Regional Schools Commissioners to support and bring into the Trust further schools.

AUDITOR

In so far 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, and signed on its behalf by:



Mike Cooper

Chair of Board of Trustees of the Trust Date: 20/12/18

Governance statement 31 August 2018

The Greenshaw Learning Trust is a company limited by guarantee and an exempt charity; the formal governance arrangements for the Trust are set out in its Articles of Association.

Governors of the Trust

The following persons were in office for the period 1 September 2017 – 31 August 2018 inclusive (or part thereof as indicated).

Members	Appointed/Resigned
Mike Cooper	Resigned 30 September 2018
Cliff Ford	
Brian Lightman	Appointed 1 September 2018
Matthew Syed	
Carolyn Swain	Resigned 30 September 2018
Jeremy Turner	Appointed 1 September 2018
Sue Winspear	

Trustees	Appointing Body	Appointed/Resigned
Diana Coman	Members of the Trust	
Mike Cooper	Members of the Trust	
Gary Miles	Members of the Trust	
Roger Mills	Members of the Trust	
Ingrid Percy	Members of the Trust	
Darren Reynolds	Board of Trustees	
Karen Roche	Members of the Trust	
William Smith	CEO ex-officio	

The Members of the Trust are the subscribers to the Memorandum of Association – the people who established the Trust – and any other individuals appointed by the Members. The Members have an overview of the governance arrangements of the Trust and may amend the Trust's Articles of Association. The Members appoint Trustees and may remove Trustees.

The Board of Trustees

The Members have delegated all their powers and duties, apart from those specified above, to the Board of Trustees.

The Board of Trustees consists of six Trustees appointed by the Members plus the CEO, as long as he remains in office; the Trustees have, in addition, co-opted one Trustee.

The Board of Trustees retains responsibility for:

- ◆ Formal accountability for the statutory functions of the Trust and for the operation and performance of all schools in the Trust.
- ◆ Ensuring clarity of vision, ethos and strategic direction of the Trust as a whole.

The Board of Trustees (continued)

- ◆ Approving the Trust Budget and the Annual Report & Financial Statements of the Trust and approving the annual budget of each school.
- ◆ Oversight of the financial and educational performance of the schools in the Trust.
- ◆ Holding the CEO to account for the financial and educational performance of the Trust as a whole.
- ◆ Agreeing Trust policies and procedures and ratifying school policies and procedures as required to ensure that the Trust fulfils its statutory responsibilities and the oversight, monitoring and review of the implementation of those policies.

The Board of Trustees can delegate powers and functions other than those above to committees including local governing bodies (LGBs), but retains legal accountability for any decisions taken. The Board of Trustees will not get involved in the day-to-day running of the Trust or its schools.

Local Governing Bodies

The Board of Trustees has established a local governing body (LGB) for each school in the Trust, to which it delegates powers and responsibilities with respect to the governance of the school. An LGB for Henley Bank High School has been established with effect from 1 September 2018; since joining the Trust on 1 January 2018 the Trustees' School Improvement Committee has carried out the functions of an LGB.

Each LGB is responsible for:

- ◆ Ensuring clarity of vision, ethos and strategic direction of the school.
- ◆ Overseeing the financial and educational performance of the school and ensuring its money is well spent.
- ◆ Holding the Headteacher to account for the educational performance of the school and its pupils, and for the performance management of staff.

The LGB will not get involved in the day-to-day running of the school.

The LGB must at all times act in accordance with the Governance Procedures agreed by the Trust, and ensure that the school's policies and the ways that it is managed and operates are consistent with the Articles of Association and Funding Agreement and the policies and procedures of the Trust, and with all relevant legislation and regulations. The LGB must take account of the advice given to them by the Board of Trustees and CEO.

The Board of Trustees may at any time impose conditions and restrictions upon the delegated authority it has given to the LGB, in particular where the school is new to the Trust and /or is in particularly challenging circumstances.

Trust Committees

The Board of Trustees operated with the following committees during the year 2017-18:

- ◆ Audit committee – assurance and risk control
- ◆ The Committee for the Performance Management Review of the Senior Trust Executive – oversee performance management and pay decisions of senior Trust staff, including the CEO
- ◆ Trust Services committee - oversee the strategy and budget and the monitoring and review of Trust central services
- ◆ Admissions committee – rule on admissions to Trust schools where a decision of the Trust is required
- ◆ New Schools Establishment committee – oversee the planning and establishment of the Free Schools in Sutton
- ◆ School Improvement committee – oversight and decisions in relation to targeted improvement and other matters not delegated to a local governing body for schools in particularly challenging circumstances

The Board of Trustees will, as required, establish ad hoc committees to which it delegates authority to deal with matters relating to a specific incident or individual, such as considering a complaint or a personnel matter.

The Board of Trustees has established a Panel from which members may be selected to join existing committees. The Panel is made up of Trustees and selected non-Trustee members from across the Trust and outside of it, who bring specific expertise and experience.

Delegation to Trust Executive officers

The Board of Trustees delegates to the Chief Executive Officer responsibility for delivery of the Trust's strategy and for the implementation of the policies of the Trust, and for the day-to-day running, internal organisation, management and control of central Trust services. The CEO is responsible for the performance management of the Trust executive and the Headteachers of the Trust's schools.

The Board of Trustees delegates to the Headteacher of each school in the Trust the responsibility for the day-to-day running of the school, including the internal organisation, management and control of the school and the direction of teaching and the curriculum, and for the implementation of the policies of the Trust and LGB.

Meeting attendance

The Board of Trustees has formally met seven times during the year 2017/18. Attendance during the year at meetings of the Board was as follows:

Meeting attendance (continued)

Trustees	Number of meetings attended	Out of a possible
Diana Coman	7	7
Mike Cooper	7	7
Gary Miles	3	7
Roger Mills	6	7
Ingrid Percy	5	7
Darren Reynolds	5	7
Karen Roche	4	7
William Smith	6	7

In addition, there were two meetings of the Audit Committee – see page 17.

Governance review

The Board of Trustees added further external, non-Trustee, members to the Trust Panel and some of its committees and local governing bodies to ensure they have the skills required to carry out their role.

The Governance arrangements for local governing bodies have been reviewed and updated, in particular to take account of experience of their operation by Trust schools and feedback and suggestions from local governing bodies; the need to adapt and develop mechanisms appropriate to schools with a greater range of variation in their circumstances; and the benefits – to schools and the Trust as a whole – of achieving more commonality and clarity across the Trust's governance processes and procedures. The governance procedures were reviewed and subsequently agreed by the Board of Trustees and its local governing bodies in July 2018 for implementation in September 2018.

During 2017-18 a review of leadership and support structures was carried out that led to the re-organisaion of the Trust based on three regions that took effect from 1 September 2018.

The Board of Trustees reviewed the roles and remits of its committees and working groups to ensure that it was able to carry out its responsibilities effectively as the Trust grows and moves to a regional structure. The aim of the review was to manage the increasing workload and enable Trustees to focus on specific areas in greater depth where appropriate and to provide a greater clarity of roles and responsibilities, whilst avoiding duplication or creating additional layers of accountability or decision-making.

Decisions around strategy, policy and budgets are taken by the full Board, and more focused monitoring of the implementation of those strategies, policies and budgets takes place at Board Committees; Board Committees are not an additional 'layer' between the Board and local governing bodies.

A new School Standards Committee monitors school performance and a new Finance Committee monitors school and central service budgets; the education and resources working groups have ceased to operate. A single School Development Committee oversees schools requiring additional support/oversight and the establishment of new schools, replacing the School Improvement Committee and New School Establishment Committee.

Governance review (continued)

The following committee structure is in place from 1 September 2018:

- ◆ Audit committee – assurance and risk control.
- ◆ Performance Management and Pay Committee – performance management and pay review of CEO, agree pay scales and pay progression for the Trust Senior Leadership Team and Headteachers and agree UPS pay progression.
- ◆ Finance Performance Committee – monitor budgets of Trust schools.
- ◆ School Standards Committee – monitor educational performance of Trust schools.
- ◆ Trust Services Committee – oversee the provision and development of the central services.
- ◆ School Development Committee – oversee targeted improvement and intervention for schools where authority has not been delegated to a local governing body and to monitor the establishment of new schools.
- ◆ Admissions Committee – ruling on admissions applications where a decision of the Trustees is required.

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Greenshaw Learning 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 CEO, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between the Trust and the Secretary of State for Education. The CEO is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Audit committee

The purpose of the Audit Committee is to review the risks to internal financial control, and to agree the processes and checks required to address these risks and ensure the Trust's financial policies and procedures are being carried out properly.

The Committee will approve the programme of work of the Trust's Auditors to address these risks; receive termly reports on the checks carried out to address the risks, receive the annual report of the Auditors, inform the Trust's governance statement and make any comments or recommendations to the Board regarding audit and risk.

Audit committee (continued)

During the year the Audit Committee met twice.

Members of Committee	Number of meetings attended	Out of a possible
Don Brims	2	2
Diana Coman (Chair)	2	2
Gary Miles	2	2

The remit of the committee is set out in an agreed terms of reference. The principal role is to provide assurance to the Board of Trustees that risks are being identified and the internal control framework is both suitable and effective.

Local Governing Bodies

Responsibility for the financial performance of each school in the Trust, ensuring that it follows the Trust's financial policies and procedures and regulations and ensuring value for money is delegated to the school's local governing body.

Review of value for money

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

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

- ♦ The size and reputation of the Trust has enabled the Trust to negotiate improved service standards from a number of providers. These include our bankers, payroll, insurers and recruitment agencies. Dedicated relationship managers and points of contact have improved response times, thereby reducing schools' resources expended.
- ♦ Economies of scale have been achieved in contract negotiations by agreeing contracts and arrangements common to all schools. An example is catering supplies with procurement through Pelican. Significant savings have been achieved through a tender process completed and an agreed restricted supplier list.

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 ongoing process designed to identify and prioritise the risks to the achievement of the 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 at the Trust for the year ended 31 August 2018 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Trustees have 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 Trustees are of the view that there is an ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year ended 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- ◆ comprehensive budgeting and monitoring systems with an annual budget and monthly management accounts which are reviewed and agreed by the Board of Trustees;
- ◆ regular reviews by the Board of Trustees 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 (including asset purchase or capital investment) guidelines;
- ◆ delegation of authority and segregation of duties; and
- ◆ identification and management of risks.

The Board of Trustees has agreed a programme of internal and external audits during 2018-19 and agreed to continue with the framework commenced in 2017-18:

- ◆ Internal Audits are completed by Trust Central Staff on all schools within the Trust annually.

The risk and control framework (continued)

- ◆ Internal Audits to be completed by Trust Central Staff on all new schools within two months of joining the Trust.

During the year the focus was on bringing in the new schools and developing the additional controls and systems required by a multi academy trust. This has included:

- ◆ Consistent application of coding of income and expenditure in PS Financials, a single finance system.
- ◆ Development of HCSS, a budget planning tool to ensure consistent forecasting and longer term budget planning.
- ◆ Development of integrated curriculum and finance planning.
- ◆ Introduction of a single finance policy to support consistent reporting.
- ◆ Implemented a Trust policy and procedure for all statutory policies.
- ◆ Continued development of a Trust data dashboard for monitoring student outcomes.
- ◆ Condition survey completed for every school to understand the condition needs across the school estate and support the five year asset management plan to help prioritise spending of the school condition allocation.

The Trustees also received the results of the due diligence process undertaken on the new schools. This included quality of governance, teaching and finances.

Review of effectiveness

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

- ◆ the due diligence process for all schools joining the Trust has been reviewed and developed.
- ◆ the financial management and governance self-assessment process completed for all schools joining shortly after conversion.
- ◆ the work of the external auditor, including an audit of the school condition allocation.
- ◆ the monthly management accounts process which is consistent across all schools.
- ◆ summary reports for the Board with projections of year end reserves, including restricted funds.
- ◆ the work of the Trust Senior Leadership Team within the Trust which has responsibility for the development and maintenance of the internal control framework.

Review of effectiveness (continued)

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

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

Mike Cooper

(Chair of Board of Trustees of the Trust)



Approved on: 20/12/18

William Smith

(CEO and Accounting Officer)



Statement on regularity, propriety and compliance 31 August 2018

As Accounting Officer of the Greenshaw Learning Trust, I have considered my responsibility to notify the Trustees of the Trust and the Education and Skills Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

I confirm that I and the Board of Trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2017.

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.

William Smith
Accounting Officer



Date: 19/12/18

Statement of Trustees' responsibilities 31 August 2018

The Trustees (who are also the directors of the Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Annual Accounts Requirements issued 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 Trust and of its income and expenditure for that period. In preparing these financial statements, the trustees are required to:

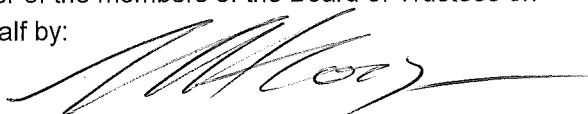
- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Charities' SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- ◆ make judgments and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards (FRS 102) 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 Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust 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 Academy 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 Trust 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 charity and financial information included on the Trust'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 14/12/18 and signed on its behalf by:



Mike Cooper
Chair of Board of Trustees of the Trust

Independent auditor's report to the members of Greenshaw Learning Trust

Opinion

We have audited the financial statements of Greenshaw Learning Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2018 which comprise the group statement of financial activities, the group and charitable parent company balance sheets, the statements 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), 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) (the Charities SORP 2015) and the Academies Accounts Direction 2017 to 2018.

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 August 2018 and of the group's income and expenditure for the year 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; and
- ◆ have been prepared in accordance with the Charities SORP 2015 and Academies Accounts Direction 2017 to 2018.

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 group 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

Conclusions relating to going concern (continued)

- ♦ the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the charitable parent company'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- ♦ the information given in the trustees' report including the strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ♦ the trustees' report including the strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the strategic report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 group's and the charitable parent company'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 charitable company 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.

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

Use of our report

This report is made solely to the charitable company'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 company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Edward Finch (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

21/12/18

Independent reporting accountant's assurance report on regularity to the Greenshaw Learning Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 13 July 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by the Greenshaw Learning Trust during the period from 1 September 2017 to 31 August 2018 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 the Greenshaw Learning Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Greenshaw Learning Trust and the 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 the Greenshaw Learning Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Greenshaw Learning Trust's Accounting Officer and the reporting accountant

The accounting officer is responsible, under the requirements of the Greenshaw Learning Trust's funding agreement with the Secretary of State for Education dated 27 May 2011 and the Academies Financial Handbook, extant from 1 September 2017, 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 2017 to 2018. 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 from 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2017 to 2018 issued by the 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.

Approach (continued)

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 academy trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- ◆ An assessment of the risk of material irregularity and impropriety across all of the academy trust's activities;
- ◆ Further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- ◆ Consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

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 from 1 September 2017 to 31 August 2018 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant
Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

21/12/18

Consolidated statement of financial activities Year ended 31 August 2018

			Restricted funds			
	Notes	Un-restricted general fund £'000	Restricted general fund £'000	Fixed assets fund £'000	2018 Total funds £'000	Restated 2017 Total funds £'000
Income from:						
Donations and capital grants	1	145	—	1,946	2,091	2,647
. Transfer on existing Academies joining the Trust	1	(25)	(3,485)	24,991	21,481	5,642
. Transfer from Local Authority on conversion	1	110	(1,842)	15,122	13,390	—
Charitable activities						
. Funding for the Trust's educational operations	4	—	42,117	—	42,117	28,765
Other trading income	2	2,612	—	—	2,612	1,919
Investments	3	12	—	—	12	15
Total income		2,854	36,790	42,059	81,703	38,988
Expenditure on:						
Raising funds	5	6	—	—	6	258
Charitable activities						
. Trust's educational operations	6	3,036	43,955	3,631	50,622	33,657
Total expenditure	5	3,042	43,955	3,631	50,628	33,915
Net (expenditure) income before transfers		(188)	(7,165)	38,428	31,075	5,073
Transfers between funds	16	—	(191)	191	—	—
Other recognised gains and losses						
Actuarial gains on defined benefit pension scheme	21	—	4,422	—	4,422	1,616
Net movement in funds		(188)	(2,934)	38,619	35,497	6,689
Reconciliation of funds						
Fund balances brought forward at 1 September 2017		505	(15,374)	48,400	33,531	26,842
Fund balances carried forward at 31 August 2018		317	(18,308)	87,019	69,028	33,531

All of the academy trust's activities derive from continuing operations in the above two financial periods.

The results of Greenshaw Learning Limited have been consolidated within the financial statements of Greenshaw Learning Trust.

All gains and losses are included in the Statement of Financial Activities.

The comparatives have been restated to correct for a misallocation of movements on the LGPS pension scheme. This has increased the interest cost and the actuarial gain by £584,000 but has not affected the net movement in funds or the balance sheet.

Balance sheets 31 August 2018

	Notes	2018		2017	
		Group £'000	Trust £'000	Group £'000	Trust £'000
Fixed assets					
Tangible fixed assets	11	84,758	84,758	46,878	46,878
Current assets					
Debtors	13	1,389	1,924	1,146	1,307
Cash at bank and in hand		5,259	4,847	3,670	3,505
		6,648	6,771	4,816	4,812
Creditors: amounts falling due within one year	14	(3,671)	(3,794)	(2,465)	(2,461)
Net current assets		2,977	2,977	2,351	2,351
Total assets less current liabilities		87,735	87,735	49,229	49,229
Creditors: amounts falling due after more than one year	15	(158)	(158)	(168)	(168)
Net assets excluding pension scheme liability		87,577	87,577	49,061	49,061
Pension scheme liability	21	(18,549)	(18,549)	(15,530)	(15,530)
Total net assets		69,028	69,028	33,531	33,531
Funds of the Trust					
Restricted funds					
. Fixed assets fund	16	87,019	87,019	48,400	48,400
. Restricted income	16	241	241	156	156
. Pension reserve	16	(18,549)	(18,549)	(15,530)	(15,530)
		68,711	68,711	33,026	33,026
Unrestricted funds					
. General fund	16	317	317	505	505
Total funds		69,028	69,028	33,531	33,531

The financial statements on page 29 to 63 were approved by the Trustees, and authorised for issue on 14/12/18 and are signed on their behalf by:



Chair of Directors of the Trust

Greenshaw Learning Trust
Company Limited by Guarantee
Registration Number: 07633694 (England and Wales)

Consolidated statement of cash flows Year to 31 August 2018

		2018 £'000	2017 £'000
Net cash inflow from operating activities			
Net cash (used in) provided by operating activities	A	(227)	677
Cash flows from investing activities	C	1,651	897
Cash flows from financing activities	B	—	54
Cash flows from conversions	23	165	154
Change in cash and cash equivalents in the year		1,589	1,782
Cash and cash equivalents at 1 September 2017		3,670	1,888
Cash and cash equivalents at 31 August 2018	D	5,259	3,670
A Reconciliation of income to net cash flow from operating activities			
		2018 £'000	Restated 2017 £'000
Net income for the year (as per the statement of financial activities)		31,075	5,073
Adjusted for:			
Depreciation (note 11)		2,540	1,979
Capital grants from DfE and other capital income		(1,946)	(2,483)
Inherited fixed assets		(40,113)	(8,108)
Cash inherited on conversion		(165)	(154)
Interest receivable (note 3)		(12)	(15)
Defined benefit pension scheme obligation inherited		5,327	2,620
Defined benefit pension scheme cost less contributions payable (note 21)		1,515	895
Defined benefit pension scheme finance cost (note 21)		525	314
Defined benefit pension scheme curtailment cost (note 21)		74	—
(Increase) decrease in debtors		(243)	144
Increase in creditors		1,196	412
Net cash (used in) provided by operating activities		(227)	677
B Cash flows from financing activities			
		2018 £'000	2017 £'000
Cash inflows from new borrowing		—	54
Net cash provided by financing activities		—	54
C Cash flows from investing activities			
		2018 £'000	2017 £'000
Dividends, interest and rents from investments		12	15
Proceeds from sale of tangible fixed assets		—	(1,601)
Purchase of tangible fixed assets		(307)	—
Capital grants from DfE/ESFA		1,946	2,483
Net cash provided by investing activities		1,651	897
D Analysis of cash and cash equivalents			
		2018 £'000	2017 £'000
Cash at bank and in hand		5,259	3,670

Principal accounting policies Year to 31 August 2018

Statement of 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 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 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The financial statements are presented in sterling to the nearest thousand pounds.

Basis of consolidation

The consolidated statement of financial activities and group balance sheet consolidate the financial statements of the Trust and those of its subsidiary made up at the balance sheet date.

No separate statement of financial activities has been presented for Greenshaw Learning Trust alone, as permitted by section 408 of the Companies Act 2006 and SORP 2015.

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 academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the 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.

Principal accounting policies Year to 31 August 2018

Income

All income is recognised when the 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.

The 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 when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

Other income

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

Principal accounting policies Year to 31 August 2018

Income (continued)

Transfer on conversion

Where assets are received by the trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the trust. An equal amount of income is recognised as transfer on conversion within donations and capital grant income.

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 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 academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

All expenditure is stated net of recoverable VAT.

Tangible fixed assets

Assets costing £2,000 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. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Trust's depreciation policy.

Principal accounting policies Year to 31 August 2018

Tangible fixed assets (continued)

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

Leasehold buildings	Over 10-50 years
Fixtures, fittings and equipment	Over 3-10 years

Depreciation is charged from the month of acquisition.

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

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.

Leased assets

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

Financial instruments

The academy trust only holds basic financial instruments as defined in 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 as detailed in note 14. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Principal accounting policies Year to 31 August 2018

Financial instruments (continued)

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.

Taxation

The Academy 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 Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 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.

Pensions benefits

Retirement benefits to employees of the academy 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 academy 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. As stated in note 21, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

Principal accounting policies Year to 31 August 2018

Pensions benefits (continued)

The LGPS is a funded scheme and the assets are held separately from those of the academy 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.

Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency, Department for Education or other funders where the asset acquired or created is held for a specific purpose.

Restricted ESFA funds comprise all other grants received from the Education and Skills Funding Agency.

Restricted other funds comprise all other restricted funds received and include grants from Local Authorities.

Principal accounting policies Year to 31 August 2018

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

The 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.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Five Acres and Wildmoor Heath

Five Acres School joined Greenshaw Learning Trust on 1 September 2017 with buildings transferred under a freehold arrangement. Wildmoor Heath School joined Greenshaw Learning Trust on 1 January 2018 with buildings transferred under a long leasehold arrangement.

At the time of joining the Trust, no ESFA valuations were available. The values of the buildings have been estimated using the valuation of the buildings at Henley Bank and Crown Wood Schools respectively and adjusted for floor space using DfE survey data. On receipt of the ESFA valuations, the Trustees will consider whether these valuations need adjusting.

Notes to the financial statements Year to 31 August 2018

1 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed asset funds £'000	2018 Total funds £'000	2017 Total funds £'000
Capital grants	—	—	1,946	1,946	2,483
Other donations	145	—	—	145	164
Transfer on existing Academies joining the Trust	(25)	(3,485)	24,991	21,481	5,642
Transfer from Local Authority on conversion	110	(1,842)	15,122	13,390	—
	230	(5,327)	42,059	36,962	8,289

2 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	2018 Total funds £'000	2017 Total funds £'000
Hire of facilities	587	—	587	274
Trip income	265	—	265	86
Catering income	1,220	—	1,220	1,038
Staff consultancy	306	—	306	364
Other income	234	—	234	157
	2,612	—	2,612	1,919

3 Investment income

	Unrestricted funds £'000	Restricted funds £'000	2018 Total funds £'000	2017 Total funds £'000
Interest receivable	12	—	12	15

4 Funding for academy's educational operations

	Unrestricted funds £'000	Restricted funds £'000	2018 Total funds £'000	2017 Total funds £'000
DfE / ESFA grants				
. General Annual Grant (GAG)	—	35,720	35,720	24,351
. Start Up Grants	—	111	111	—
. Other DfE / ESFA	—	3,372	3,372	2,569
. Other non DfE grants	—	17	17	—
	—	39,220	39,220	26,920
Other government grants				
. Local Authority grants	—	2,897	2,897	1,845
	—	2,897	2,897	1,845
	—	42,117	42,117	28,765

Notes to the financial statements Year to 31 August 2018

5 Expenditure

	Staff costs £'000	Non pay expenditure		2018 Total funds £'000	Restated 2017 Total funds £'000
		Premises £'000	Other costs £'000		
Expenditure on raising funds					
. Direct costs	—	—	6	6	258
Trust's educational operations					
. Direct costs	29,059	2,540	2,507	34,106	23,270
. Allocated support costs	9,287	3,194	4,035	16,516	10,387
	38,346	5,734	6,548	50,628	33,915

	2018 Total funds £'000	2017 Total funds £'000
Net expenditure for the period include:		
Operating leases	134	151
Fees payable to auditor		
. Statutory audit	34	25
. Other services	5	7
Depreciation	2,540	1,979

6 Charitable activities – Trust's educational operations

	2018 Total funds £'000	Restated 2017 Total funds £'000
Direct costs	34,106	23,270
Support costs	16,516	10,387
	50,622	33,657

	2018 Total funds £'000	Restated 2017 Total funds £'000
Analysis of support costs		
Support staff costs	9,287	6,706
Technology costs	581	438
Premises costs	3,194	1,566
Other support costs	3,017	1,347
Governance costs	437	330
Total support costs	16,516	10,387

Notes to the financial statements Year to 31 August 2018

7 Comparative information

Analysis of income and expenditure in the year ended 31 August 2017 between restricted and unrestricted funds:

	Restricted funds			
	Un-restricted general fund £'000	Restricted general fund £'000	Fixed assets fund £'000	2017 Total funds £'000
Income from:				
Donations and capital grants	149	15	2,483	2,647
. Transfer from Local Authority on conversion	154	(2,620)	8,108	5,642
Charitable activities				
. Funding for the Trust's educational operations	—	28,765	—	28,765
Other trading income	1,919	—	—	1,919
Investments	15	—	—	15
Total income	2,237	26,160	10,591	38,988
Expenditure on:				
Raising funds	258	—	—	258
Charitable activities				
. Trust's educational operations	1,829	29,821	2,007	33,657
Total expenditure	2,087	29,821	2,007	33,915
Net income (expenditure) before transfers	150	(3,661)	8,584	5,073
Transfers between funds	61	(88)	27	—
Other recognised gains and losses				
Actuarial gains (losses) on defined benefit pension scheme	—	1,616	—	1,616
Net movement in funds	211	(2,133)	8,611	6,689
Reconciliation of funds				
Fund balances brought forward at 1 September 2016	294	(13,241)	39,789	26,842
Fund balances carried forward at 31 August 2017	505	(15,374)	48,400	33,531

Notes to the financial statements Year to 31 August 2018

8 Staff

(a) Staff costs

Staff costs during the period were:

	2018 Total funds £'000	2017 Total funds £'000
Wages and salaries	28,465	19,227
Social security costs	2,638	1,775
Pension costs	6,344	4,098
	37,447	25,100
Supply teacher costs	677	710
Staff restructuring costs	148	45
	38,272	25,855
Staff restructuring costs comprise	2018 £'000	2017 £'000
Severance payments	148	45
	148	45

(b) Staff severance payments

Included in compensation payments are 12 non-contractual severance payments totalling £148,340 (2017 – three non-contractual severance payments totalling £45,275). Individually the payments were £30,670, £22,077, £21,911, £13,563, £12,500, £10,000, £10,000, £9,315, £8,038, £5,000, £2,720 and £2,546.

(c) Staff numbers

The average number of persons (including the senior management team) employed by the charitable company during the year ended 31 August 2018 was as follows:

Charitable activities	2018 No	2017 No
Teachers	441	363
Administration and support	747	517
Management	63	45
	1,251	925

8 Staff (continued)

(d) Higher paid staff

The number of employees whose emoluments fell within the following on an annualised basis bands was:

	2018 No	2017 No
£60,001 - £70,000	14	12
£70,001 - £80,000	5	5
£80,001 - £90,000	2	1
£90,001 - £100,000	2	3
£100,001 - £110,000	1	1
£120,001 - £130,000	2	—
£130,001 - £140,000	2	2

All of the above employees participated in the Teachers' Pension Scheme or a local Government Pension Scheme.

(e) Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior leadership team as listed on page 1. The total amount of employee benefits (including employee pension contributions) received by key management personnel for their services to the academy trust was £1,719,498 (2017 - £1,038,864).

9 Trustees' remuneration and expenses

One Trustee has been paid remuneration and has received other benefits from an employment with the academy trust (2017 – one trustee). The CEO only receives remuneration in respect of services they provide undertaking the role of CEO and not in respect to their service as a Trustee. Other Trustees did not receive any payments, other than expenses, from the Trust in respect of their role as Trustees. The value of trustees' remuneration and other benefits whilst in office was as follows:

	2018 £	2017 £
W Smith, Chief Executive Officer and trustee		
. Remuneration	125,000 – 130,000	105,001 - 110,000
. Employer's pension contributions	20,000 – 25,000	10,000 - 15,000

During the year ended 31 August 2018, £2,036 (2017 - £751) travel and subsistence expenses were reimbursed to three Trustees (2017 – Two).

Other related party transactions involving the trustees are set out in note 22.

9 Trustees' and Officers' insurance

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees' and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2018 was included within the overall insurance premium.

10 Central services

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

- ♦ School improvement, including literacy, language, maths and NQT/middle leader training
- ♦ Pupil monitoring and assessment
- ♦ Governance, including a clerking service and support in recruiting governors
- ♦ HR and payroll
- ♦ Budget planning and monitoring
- ♦ Catering

The Trust charges for these services at a percentage of GAG income, capped at £250,000. One new school, Henley Bank, joined the Trust at 5% based on their need.

The actual amounts charged during the year were as follows:

	2018 £	2017 £
Greenshaw High School	250	250
Green Wrythe Primary School	52	52
Brakenhale School	185	175
Orchard Park High School	205	241
Victor Seymour Infant School	42	44
Tweeddale	59	61
Crown Wood	63	16
Five Acres	111	—
Henley Bank School	84	—
Wildmoor Heath	18	—
Yate Academy	154	—
	1,223	839

Notes to the financial statements Year to 31 August 2018

11 Tangible fixed assets (group and trust)

	Freehold land and buildings £'000	Leasehold land and buildings £'000	Assets under construction £'000	Furniture and equipment £'000	Computer equipment £'000	Motor vehicles £'000	Total funds £'000
Cost/valuation							
At 1 September 2017	11,433	33,780	5,826	181	354	6	51,580
Transferred into Trust	13,144	26,949	—	16	3	1	40,113
Additions	—	—	8	91	168	40	307
At 31 August 2018	24,577	60,729	5,834	288	525	47	92,000
Depreciation							
At 1 September 2017	653	3,679	—	90	276	4	4,702
Charge in period	702	1,627	—	86	115	10	2,540
At 31 August 2018	1,355	5,306	—	176	391	14	7,242
Net book value							
At 31 August 2018	23,222	55,423	5,834	112	134	33	84,758
At 31 August 2017	10,780	30,101	5,826	91	78	2	46,878

Title to the school sites are registered in the name of the Trust but have not been included in these financial statements because the site is designated for educational purposes only and has no open market value.

12 Investments – Greenshaw Learning Services Limited

The share capital of Greenshaw Learning Services Limited, a company registered in England and Wales (company number 09176489), was issued to the company on 14 August 2014. The company was established for any traded service and is primarily used for the provision of staff consultancy, catering services and lettings to other local schools outside the Trust.

	2018 £'000	2017 £'000
Turnover	888	498
Cost of sales	(832)	(475)
Gross profit	56	23
Administrative expenses	(4)	(5)
Retained profit before taxation	52	18
Taxation	—	—
Profit on ordinary activities after taxation	52	18
Gift aid distribution	(52)	(18)
Movement in retained profits	—	—
Retained profits brought forward at 1 September 2017	—	—
Retained profits carried forward at 31 August 2018	—	—

The assets and liabilities of the subsidiary were:

	2018 £'000	2017 £'000
Current assets	613,831	265,083
Creditors: amounts falling due within one year	(613,830)	(265,082)
	1	1

Notes to the financial statements Year to 31 August 2018

13 Debtors

	Group 2018 £'000	Trust 2018 £'000	Group 2017 £'000	Trust 2017 £'000
Trade debtors	201	86	201	101
VAT recoverable	269	289	310	317
Amount due from subsidiary	—	584	—	254
Other debtors	73	4	13	13
Prepayments and accrued income	846	961	622	622
	1,389	1,924	1,146	1,307

14 Creditors: amounts falling due within one year

	Group 2018 £'000	Trust 2018 £'000	Group 2017 £'000	Trust 2017 £'000
Trade creditors	1,401	1,390	514	513
Taxation and social security	681	681	511	511
EFSA creditor: abatement of GAG	268	268	—	—
Loans	78	154	16	16
Other creditors	175	175	503	503
Accruals and deferred income	1,068	1,126	921	918
	3,671	3,794	2,465	2,461

	Group 2018 £'000	Trust 2017 £'000
Deferred income at 1 September 2017	194	229
Resources deferred in the year	322	194
Amounts released from previous years	(194)	(229)
Deferred income at 31 August 2018	322	194

15 Creditors: amounts falling due in greater than one year

	2018 £'000	2017 £'000
Group and Academy		
Loans	158	168

A loan of £130,000 from Bracknell Forrest Local Authority was transferred with Brakenhale School. The loan is repayable in monthly instalments over a 36 month period from September 2018. Salix loans were transferred into the Trust on the conversion of Tweeddale Primary School, at the year end these totalled £41,020.

A deficit of £50,000 recoverable by the ESFA was transferred with Yate Academy, this is repayable between 2020 and 2023.

A further loan of £15,000 from Bracknell Forest Local Authority was transferred with Wildmoor Heath School. This is repayable in the year ended 31 August 2019.

Notes to the financial statements Year to 31 August 2018

16 Funds

	Balance at 1 September 2017 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2018 £'000
Restricted general fund					
. General Annual Grant (GAG)	—	35,720	(35,529)	(191)	—
. Start Up Grant	—	111	(111)	—	—
. Pupil premium	—	2,157	(2,157)	—	—
. Other ESFA grants	156	1,215	(1,130)	—	241
. Pension reserve	(15,530)	(5,327)	(2,114)	4,422	(18,549)
	(15,374)	33,876	(41,041)	4,231	(18,308)
Restricted fixed assets fund					
. Local Authority capital grants	6,097	—	—	—	6,097
. DfE/ESFA capital grants	1,728	1,946	(1,144)	—	2,530
. Capital expenditure from GAG	104	—	(116)	191	179
. Academy building and furniture and equipment transferred from Local Authority	40,471	40,113	(2,371)	—	78,213
	48,400	42,059	(3,631)	191	87,019
Other restricted funds					
. Local authority grants	—	2,897	(2,897)	—	—
. Other restricted funds	—	17	(17)	—	—
	—	2,914	(2,914)	—	—
Total restricted funds	33,026	78,849	(47,586)	4,422	68,711
Unrestricted funds					
. General funds	505	2,854	(3,042)	—	317
Total unrestricted funds	505	2,854	(3,042)	—	317
Total funds	33,531	81,703	(50,628)	4,422	69,028

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

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2018.

ESFA revenue grant fund and other restricted funds

Other funds relate to monies received for specific purposes such as pupil premium funding.

16 Funds (continued)

Fixed asset fund

Restricted fixed assets funds were funded by government grants or donations. When capital expenditure is incurred a transfer is made from the fund which funded the acquisition to the restricted fixed asset fund. That asset is then depreciated through the restricted fixed asset fund over the lifetime of that asset.

Pension reserve

The pension reserve relates to the local government pension scheme liability.

Comparative information

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

	Balance at 1 September 2016 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2017 £'000
Restricted general fund					
. General Annual Grant (GAG)	—	24,351	(24,263)	(88)	—
. Pupil premium	—	1,541	(1,541)	—	—
. Other ESFA grants	76	1,028	(948)	—	156
. Pension reserve	(13,317)	(2,620)	(625)	1,032	(15,530)
	<u>(13,241)</u>	<u>24,300</u>	<u>(27,377)</u>	<u>944</u>	<u>(15,374)</u>
Restricted fixed assets fund					
. Local Authority capital grants	4,945	1,100	—	52	6,097
. DfE/ESFA capital grants	515	1,383	(136)	(34)	1,728
. Capital expenditure from GAG	106	—	(28)	26	104
. Academy building and furniture and equipment transferred from Local Authority	34,223	8,108	(1,843)	(17)	40,471
	<u>39,789</u>	<u>10,591</u>	<u>(2,007)</u>	<u>27</u>	<u>48,400</u>
Other restricted funds					
. Local authority grants	—	1,845	(1,845)	—	—
. Other restricted funds	—	15	(15)	—	—
	<u>—</u>	<u>1,860</u>	<u>(1,860)</u>	<u>—</u>	<u>—</u>
Total restricted funds	<u>26,548</u>	<u>36,751</u>	<u>(31,244)</u>	<u>971</u>	<u>33,026</u>
Unrestricted funds					
. General funds	294	2,237	(2,087)	61	505
Total unrestricted funds	<u>294</u>	<u>2,237</u>	<u>(2,087)</u>	<u>61</u>	<u>505</u>
Total funds	<u>26,842</u>	<u>38,988</u>	<u>(33,331)</u>	<u>1,032</u>	<u>33,531</u>

Notes to the financial statements Year to 31 August 2018

16 Funds (continued)

Comparative information (continued)

A current year 12 months and prior year 12 months combined position is as follows:

	Balance at 1 September 2016 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2018 £'000
Restricted general fund					
. General Annual Grant (GAG)	—	60,071	(59,792)	(279)	—
. Start Up Grant	—	111	(111)	—	—
. Pupil premium	—	3,698	(3,698)	—	—
. Other ESFA grants	76	2,243	(2,078)	—	241
. Pension reserve	(13,317)	(7,947)	(2,739)	5,454	(18,549)
	<u>(13,241)</u>	<u>58,176</u>	<u>(68,418)</u>	<u>5,175</u>	<u>(18,308)</u>
Restricted fixed assets fund					
. Local Authority capital grants	4,945	1,100	—	52	6,097
. DfE/ESFA capital grants	515	3,329	(1,280)	(34)	2,530
. Capital expenditure from GAG	106	—	(144)	217	179
. Academy building and furniture and equipment transferred from Local Authority	34,223	48,221	(4,214)	(17)	78,213
	<u>39,789</u>	<u>52,650</u>	<u>(5,638)</u>	<u>218</u>	<u>87,019</u>
Other restricted funds					
. Local authority grants	—	4,742	(4,742)	—	—
. Other restricted funds	—	32	(32)	—	—
	<u>—</u>	<u>4,774</u>	<u>(4,774)</u>	<u>—</u>	<u>—</u>
Total restricted funds	<u>26,548</u>	<u>115,600</u>	<u>(78,830)</u>	<u>5,393</u>	<u>68,711</u>
Unrestricted funds					
. General funds	294	5,091	(5,129)	61	317
Total unrestricted funds	<u>294</u>	<u>5,091</u>	<u>(5,129)</u>	<u>61</u>	<u>317</u>
Total funds	<u>26,842</u>	<u>120,691</u>	<u>(83,959)</u>	<u>5,454</u>	<u>69,028</u>

Notes to the financial statements Year to 31 August 2018

16 Funds (continued)

Analysis of fund balance by academy

Fund balances at 31 August 2018 were allocated as follows:

	Total 2018 £'000	Total 2017 £'000
Greenshaw High School	(136)	(2)
Green Wrythe Primary School	145	114
Brakenhale School	162	(87)
Orchard Park High School	153	77
Victor Seymour Infant School	164	230
Tweeddale Primary School	91	42
Crown Wood Primary School	97	127
Henley Bank School	(56)	—
Wildmoor Heath	(41)	—
Yate Academy	(181)	—
Five Acres	73	—
Central services	87	159
Total before fixed assets and pension reserve	558	661
Restricted fixed assets fund	87,019	48,400
Pension liability	(18,549)	(15,530)
Total for academy trust and group	69,028	33,531

Greenshaw High School

The School is popular and growing and in receipt of estimated funding. The estimated numbers on roll used for funding were not achieved, mainly post-16, which resulted in a Pupil Number Adjustment. The school was unable to reduce expenditure to match the reduced GAG. A surplus budget has been set for 2018-19 and the deficit is expected to be cleared by 31 August 2019.

Henley Bank High School

The school was re-brokered in January 2018 and joined with a challenging financial situation. Student outcomes improved significantly in the summer which is impacting positively on admission numbers. As the number on the roll improves, the deficit will reduce, although it is unlikely to be eliminated in 2018-19.

Wildmoor Heath School

The school joined the Trust in January 2018 with a legacy deficit and a loan to the local authority. The cause was an unsustainable nursery which was closed and the deficit planned to be repaid over 3 years. The deficit is expected to be cleared by 31 August 2020.

Notes to the financial statements Year to 31 August 2018

16 Funds (continued)

Yate Academy

The school was re-brokered in September 2017 and joined with a deficit. Significant staff restructuring was undertaken in 2017-18 to achieve an improved budget position. Some of the deficit related to one-off redundancy costs. Numbers on the roll are improving following outstanding student outcomes in summer 2018. A deficit is however likely to remain for the next 3 years.

Analysis of cost by academy

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

	Teaching and educational support costs £'000	Other support staff costs £'000	Educational supplies £'000	Other costs (excluding depreciation) £'000	Total £'000
Greenshaw High School	5,955	2,825	557	958	10,295
Green Wrythe Primary School	1,838	571	67	180	2,656
Brakenhale School	3,892	1,092	269	592	5,845
Orchard Park High School	4,167	1,501	459	954	7,081
Victor Seymour Infant School	1,194	284	80	189	1,747
Tweeddale Primary School	1,438	407	103	193	2,141
Crown Wood Primary School	1,722	244	78	273	2,317
Henley Bank School	1,016	576	232	414	2,238
Wildmoor Heath	417	89	19	100	625
Yate Academy	3,731	969	218	755	5,673
Five Acres	2,159	680	331	444	3,614
Central services	856	654	95	(760)	845
Academy Trust	28,385	9,892	2,508	4,292	45,077

17 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset fund £'000	Total 2018 £'000
Group				
Fund balances at 31 August 2018 are represented by:				
Tangible fixed assets	—	—	84,758	84,758
Current assets	317	4,070	2,261	6,648
Current liabilities	—	(3,671)	—	(3,671)
Non-current liabilities	—	(158)	—	(158)
Pension scheme liability	—	(18,549)	—	(18,549)
Total net assets	317	(18,308)	87,019	69,028

17 Analysis of net assets between funds (continued)

Trust	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset fund £'000	Total 2018 £'000
Fund balances at 31 August 2018 are represented by:				
Tangible fixed assets	—	—	84,758	84,758
Current assets	317	4,193	2,261	6,771
Current liabilities	—	(3,794)	—	(3,794)
Non-current liabilities	—	(158)	—	(158)
Pension scheme liability	—	(18,549)	—	(18,549)
Total net assets	317	(18,308)	87,019	69,028

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

Group	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset fund £'000	Total 2017 £'000
Fund balances at 31 August 2017 are represented by:				
Tangible fixed assets	—	—	46,878	46,878
Current assets	505	2,789	1,522	4,816
Current liabilities	—	(2,465)	—	(2,465)
Non-current liabilities	—	(168)	—	(168)
Pension scheme liability	—	(15,530)	—	(15,530)
Total net assets	505	(15,374)	48,400	33,531

Trust	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset fund £'000	Total 2017 £'000
Fund balances at 31 August 2017 are represented by:				
Tangible fixed assets	—	—	46,878	46,878
Current assets	505	2,785	1,522	4,812
Current liabilities	—	(2,461)	—	(2,461)
Non-current liabilities	—	(168)	—	(168)
Pension scheme liability	—	(15,530)	—	(15,530)
Total net assets	505	(15,374)	48,400	33,531

18 Commitments under operating leases

Operating leases

At 31 August 2018, the total of the Academy's future minimum lease payments under non-cancellable operating leases as follows:

	2018 £'000	2017 £'000
Amounts due within one year	125	87
Amounts due between two and five years inclusive	209	128
	334	215

19 Capital commitments

	2018 £'000	2017 £'000
Contracted for, but not provided in the financial statements	548	—

20 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.

21 Pension and similar obligations

The Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by the London Borough of Sutton, London Borough of Croydon, Gloucestershire County Council, Avon and Royal County of Berkshire pension funds. All are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

There were no contributions payable to the schemes at 31 August 2018 (2017: none).

21 Pension and similar obligations (continued)

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers 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. 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- ◆ employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge.
- ◆ total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million.
- ◆ an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- ◆ the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

21 Pension and similar obligations (continued)

Teachers' Pension Scheme (continued)

Valuation of the Teachers' Pension Scheme (continued)

The employer's pension costs paid to TPS in the period amounted to £2,788,000 (2017 - £1,713,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local Government Pension Scheme (LGPS)

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £2,749,000 (2017 - £1,834,000), of which employer's contributions totalled £2,211,000 (2017 - £1,490,000) and employees' contributions totalled £538,000 (2017 - £344,000). The agreed contribution rates for future years are unknown pending valuation information.

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

Principal Actuarial Assumptions	At 31 August 2018	At 31 August 2017
Rate of increase in salaries	3.4%	4.0%
Rate of increase for pensions in payment / inflation	2.4%	2.7%
Discount rate for scheme liabilities	2.7%	2.6%

21 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) (continued)

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

	At 31 August 2018	At 31 August 2017
<i>Retiring today</i>		
Males	23.8 years	23.8 years
Females	25.6 years	25.6 years
<i>Retiring in 20 years</i>		
Males	25.3 years	26.0 years
Females	27.4 years	27.8 years

	At 31 August 2018 £'000	At 31 August 2017 £'000
Discount rate +0.1%	904	609
Discount rate -0.1%	(900)	(623)
Mortality assumption – 1 year increase	(1,132)	(820)
Mortality assumption – 1 year decrease	1,122	798
CPI rate +0.1%	(802)	(511)
CPI rate -0.1%	989	500

The Academy's share of the assets and liabilities in the scheme were:

	Fair value at 31 August 2018 £'000	Fair value at 31 August 2017 £'000
Equities	11,351	5,316
Gilts	1,575	752
Corporate bonds	2,512	1,313
Property	1,763	776
Cash and other liquid assets	656	190
Other	1,268	120
Total market value of assets	19,125	8,467
Present value of scheme liabilities		
Funded	(37,674)	(23,997)
Deficit in the scheme	(18,549)	(15,530)

21 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) (continued)

Amounts recognised in statement of financial activities	2018 £'000	2017 £'000
Current service cost	1,515	895
Net interest cost	525	314
Curtailments	74	—
Total operating charge	2,114	1,209
Analysis of pension finance income/(costs)		
Expected return on pension scheme assets	423	145
Interest on pension liabilities	(948)	(459)
Pension finance income/(costs)	(525)	(314)

Changes in the present value of defined benefit obligations were as follows:	2018 £'000	2017 £'000
At 1 September 2017	23,997	18,870
Conversion of academy trusts	12,688	3,204
Current service cost	3,726	2,385
Interest cost	948	459
Employee contributions	538	344
Actuarial gain	(4,007)	(1,107)
Benefits paid	(290)	(158)
Plan introductions, benefit changes, curtailments and settlements	74	—
At 31 August 2018	37,674	23,997

Changes in the fair value of the Academy's share of scheme assets:	2018 £'000	Restated 2017 £'000
At 1 September 2017	8,467	5,553
Upon conversion	7,361	584
Interest income	423	145
Actuarial gain	415	509
Employer contributions	2,211	1,490
Employee contributions	538	344
Benefits paid	(290)	(158)
At 31 August 2018	19,125	8,467

22 Related party transactions

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the board of Trustees may have an interest. All transactions involving such organisations are conducted in accordance with the Trust's financial regulations and normal procurement procedures.

The Trust also works closely with the PiXL Club (Partners in Excellence) providing support to many hundreds of schools nationally. During the years ended 31 August 2017 and 31 August 2018, the CEO of the Trust was a Director of PiXL. Greenshaw Learning Trust provides services to PiXL and invoiced £201,072 during the year (2017 - £218,651). There was £250 owed to the Trust at the year end (2017 - £69,395).

In addition, PiXL provides services to Greenshaw Learning Trust and invoiced £46,388 during the year (2017 - £58,124). At the year end, £nil (2017 - £nil) was owed by the Trust to PiXL. The CEO's relationship with PiXL ended on 31 August 2018.

The transactions with PiXL took place at arms length and the Trust complied with the Academies Financial Handbook when entering into the transactions. As the CEO of Greenshaw Learning Trust does not hold a controlling interest in PiXL, the 'at cost' policy does not apply to this relationship, as confirmed in a report from the ESFA dated November 2017.

All of the eleven schools within the Trust had a service level agreement with Cygnet for SIMS support and three of the eleven for the provision of IT support. Mr Mills is a trustee and Director of Cygnet.

Cygnet is a community interest company and most schools were using Cygnet's services before joining the Trust. In order to ensure consistent data reporting, all schools purchased the SIMS Support Service during 2017-18. During the year the amounts invoiced by Cygnet were £156,505 (2017 - £75,379). There were no outstanding balances at the year end. The amounts invoiced included one-off purchases of computer hardware through Cygnet.

As Mr Mills does not hold a controlling interest in Cygnet, the 'at cost' principle does not apply to this relationship.

23 Transfer from Local Authority on conversion

During the year ended 31 August 2018, four academies joined the MAT. Two of these were previously Local Authority schools. At the date of conversion of these two schools to Academy status under the Academies Act 2010, the operations and assets and liabilities were transferred to the group for £nil consideration. Both of the academies joining the group as existing Academies in the year ended 31 August 2018 included a transfer of assets when joining.

The transfers have been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of Financial Activities as voluntary income.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

	Unrestricted funds £'000	Restricted general fund £'000	Restricted fixed asset fund £'000	Total 2018 £'000
Tangible fixed assets				
. Freehold land and buildings	—	—	13,144	13,144
. Leasehold land and buildings	—	—	1,974	1,974
. Other tangible fixed assets	—	—	4	4
Budget surplus/(deficit) LA funds	110	—	—	110
LGPS pension deficit	—	(1,842)	—	(1,842)
Net assets/(liabilities)	110	(1,842)	15,122	13,390

Five Acres

On 1 September 2017 Five Acres converted to academy status.

	Unrestricted funds £'000	Restricted general fund £'000	Restricted fixed asset fund £'000	Total 2018 £'000
Tangible fixed assets				
. Leasehold land and buildings	—	—	13,144	13,144
. Other tangible fixed assets	—	—	4	4
Budget surplus on LA funds (received as cash)	165	—	—	165
LGPS pension deficit	—	(1,536)	—	(1,536)
Net assets/(liabilities)	165	(1,536)	13,148	11,777

23 Transfer from Local Authority on conversion (continued)

Wildmoor Heath

On 1 January 2018 Wildmoor Heath converted to academy status.

	Unrestricted funds £'000	Restricted general fund £'000	Restricted fixed asset fund £'000	Total 2018 £'000
Tangible fixed assets				
. Leasehold land and buildings	—	—	1,974	1,974
Budget surplus/(deficit) on other school funds	(55)	—	—	(55)
LGPS pension deficit	—	(306)	—	(306)
Net assets/(liabilities)	(55)	(306)	1,974	1,613

Two Local Authority schools transferred into the Trust in the prior year:

Tweeddale Primary School

On 1 September 2016 Tweeddale Primary School converted to academy status.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

	Unrestricted funds £'000	Restricted general fund £'000	Restricted fixed asset fund £'000	Total 2017 £'000
Tangible fixed assets				
. Leasehold land and buildings	—	—	3,593	3,593
. Other tangible fixed assets	—	—	62	62
Budget surplus/(deficit) on other school funds	12	—	—	12
LGPS pension deficit	—	(1,646)	—	(1,646)
Net assets/(liabilities)	12	(1,646)	3,655	2,021

Crown Wood Primary School

On 1 June 2017 Crown Wood Primary School converted to academy status.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

23 Transfer from Local Authority on conversion (continued)

	Unrestricted funds £'000	Restricted general fund £'000	Restricted fixed asset fund £'000	Total 2017 £'000
Tangible fixed assets				
. Leasehold land and buildings	—	—	4,448	4,448
. Other tangible fixed assets	—	—	5	5
Budget surplus/(deficit) on other school funds	142	—	—	142
LGPS pension deficit	—	(974)	—	(974)
Net assets/(liabilities)	142	(974)	4,453	3,621

24 Transfer on academies joining the Trust

During the year ended 31 August 2018, two academies joined the MAT from existing Trusts. At the date of transfer, the operations and assets and liabilities were transferred to the group for £nil consideration. Both of the academies joining the Trust in the year ended 31 August 2018 included a transfer of assets when joining.

The transfers have been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of Financial Activities as voluntary income.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

No fair value adjustments were made to the value reported by the transferring trust.

	Unrestricted funds £'000	Restricted general fund £'000	Restricted fixed asset fund £'000	Total 2018 £'000
Tangible fixed assets				
. Leasehold land and buildings	—	—	22,621	22,621
. Other tangible fixed assets	—	—	16	16
Budget surplus/(deficit) on other school funds	(25)	—	—	(25)
LGPS pension deficit	—	(3,485)	—	(3,485)
Net assets/(liabilities)	(25)	(3,485)	22,637	19,127

24 Transfer on academies joining the Trust (continued)

Yate Academy

On 1 September 2017 Yate Academy joined the Trust.

	Unrestricted funds £'000	Restricted general fund £'000	Restricted fixed asset fund £'000	Total 2018 £'000
Tangible fixed assets				
. Leasehold land and buildings	—	—	13,311	13,311
. Other tangible fixed assets	—	—	14	14
Budget surplus/(deficit) on other school funds	(50)	—	—	(50)
LGPS pension deficit	—	(2,215)	—	(2,215)
Net assets/(liabilities)	(50)	(2,215)	13,325	11,060

Henley Bank

On 1 January 2018 Henley Bank joined the Trust.

	Unrestricted funds £'000	Restricted general fund £'000	Restricted fixed asset fund £'000	Total 2018 £'000
Tangible fixed assets				
. Leasehold land and buildings	—	—	9,310	9,310
. Other tangible fixed assets	—	—	2	2
Budget surplus/(deficit) on other school funds	25	—	—	25
LGPS pension deficit	—	(1,270)	—	(1,270)
Net assets/(liabilities)	25	(1,270)	9,312	8,067

Also included within transfers in on academies joining the Trust are amounts relating to adjustments to previously recognised building valuations. At the time these schools joined the Trust, no ESFA buildings valuation was available. The ESFA valuations have now been received and the property valuations have been updated as follows.

Notes to the financial statements Year to 31 August 2018

24 Transfer on academies joining the Trust (continued)

	Leasehold land and buildings 2018 £'000
Green Wrythe Primary School	(1,799)
Brakenhale School	3,220
Victor Seymour Infants School	(132)
Tweeddale School	(785)
Crown Wood School	1,850
	<u>2,354</u>

25 Agency arrangements

The Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2018 the trust received and disbursed £61,448 (2017 - £47,450) from the fund.