

Greenshaw Learning Trust

Consolidated Report and Financial Statements

31 August 2021

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	Emmanuel Botwe Brian Lightman (resigned 31 March 2021) Darren Reynolds (appointed 1 April 2021) Matthew Syed Jeremy Turner Sue Winspear
Trustees	Anne Spackman (Chair; appointed from 1 March 2021) Roger Mills (Chair until 28 February 2021) Diana Coman James Dhawan Gary Miles Darren Reynolds (resigned 31 March 2021) Karen Roche (Vice-Chair) William Smith (CEO) Peter Thomson Wendy Tout (appointed 14 December 2020) Karen Wespieser (appointed 1 April 2021)
Company Secretary	Julie Adams
Senior Leadership Team	
Chief Executive Officer	William Smith
Director of Resources	Steve Bradford
Director of Primary Education	Simon Cooper-Hind (resigned 31 August 2021) Lauren Costello (appointed 1 September 2021)
Director of Secondary Education	Ben Parnell

Reference and administrative information

School Headteachers

Blaise High School	Katherine Brown
Brakenhale School	Bhavin Tailor (appointed 1 September 2021)
Broadwater School	Lizzi Matthews
Five Acres High School	Simon Phelps
Gloucester Academy	Jonathan Heap
Greenshaw High School	Nick House
Henley Bank High School	Stephen Derry
Holmleigh Park High School	Patrick Farmbrough
Orchard Park High School	Carly Moran (appointed 1 January 2021)
Scott Medical & Healthcare College	Naomi Leech (School joined on 1 January 2021)
Stoke Damerel Community College	Anita Frier (School joined on 1 January 2021)
Yate Academy	Natalie Wilcox (appointed 1 September 2021)
Bandon Hill Primary School	Laura Rodger (School joined on 1 September 2021)
Crown Wood Primary School	Grant Strudley
Green Wrythe Primary School	Karen Jones
Montpelier Primary School	Sam Hunter (School joined on 1 January 2021)
Tweeddale Primary School	Terrie Jerrom
Tyndale Primary School	Katie Parkhouse (appointed 1 October 2021)
Victor Seymour Infants School	Helen Matt
Wildmoor Heath School	Leslie Semper
Woodlands Primary School	Rachel Dean

Registered address

Greenshaw Learning Trust
Grennell Road
Sutton
Surrey
SM1 3DY

Company registration number

07633694 (England and Wales)

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 2021. The annual report serves the purposes of both a Trustees' report under charity law and a directors' report under company law.

As at 31 August 2021 the Trust operated twenty schools, twelve secondary and eight primary, across the South of England with clusters of schools in South London, Surrey, Bracknell Forest, Gloucester and the Forest of Dean, South Gloucestershire and Plymouth. In addition, the Trust had an approved free school in pre-opening, a special school for secondary aged students with autism in Sutton in South-East London, and two academy orders for schools to join, Bandon Hill, a primary school in Sutton and Sir John Hunt, a secondary school in Plymouth. Bandon Hill joined the Trust on 1st September 2021 and Sir John Hunt is expected to join during in early 2022.

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, beginning on page 18.

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 2021 was included within the overall insurance premium.

Method of recruitment and appointment or election of Trustees

The Members of the Trust are set out on page 1. The Members of the Trust appointed all Trustees.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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 the Trust Senior Leadership Team, 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 Senior Leadership Team consisting of the Director of Resources and two Directors of Education, and by the Trust Shared Service.

The Trust Senior Leadership Team and Shared Service implements the policies agreed by the Board of Trustees, supporting the schools in the Trust and providing evidence, reports and data analysis to Trustees to enable them to effectively monitor the performance of the Trust and its schools.

The CEO is the Accounting Officer.

The Board of Trustees delegates powers and functions to committees and to 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, including the Chief Executive Officer, Directors and the Headteachers in each school, are determined by a committee of the Board of Trustees.

The rate of pay for the Chief Executive Officer and Directors has been set following a benchmarking exercise of comparable academy trusts to ensure pay is proportionate, justifiable and the methodology transparent. The School Teachers Pay and Conditions have been used to set the pay range for Headteachers.

A review of the senior executive pay ranges was undertaken during the year and the Board of Trustees approved new pay ranges with effect from 1 September 2021.

The performance of all key management personnel is assessed under the performance management framework. The Performance Management and Pay Committee of the Board of Trustees completes an annual performance assessment of the Chief Executive Officer; the Chief Executive Officer reviews the performance of the Directors; and the Performance Management Review Committee of the governing body of each school assesses their Headteacher's performance. All pay decisions relating to these senior staff are approved by the Board of Trustees or its pay committee.

Trade union facility time

During 2020/21 there was one employee who was a relevant trade union official for the purposes of facility time reporting.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trade union facility time(continued)

Relevant union officials

Number of employees who were relevant union officials during the period	Full-time equivalent employee number
1	0.4

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	£20,670
Total pay bill	£72,908,000
Percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	0.03%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	100%
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Engagement with employees

To provide employees with information on the performance of the Trust and matters of concern to them the Trust liaises regularly with staff and this has increased during the Covid-19 pandemic. Information provided includes:

- ◆ Regular all staff emails from the CEO and the Chair of the Board of Trustees.
- ◆ Video messages to all staff.
- ◆ Newsletters from the Shared Services providing staff with updates on what is taking place across the Trust. Headteachers also provide staff with updates on what is happening on an individual school basis.
- ◆ Up to date information is shared with staff via the HR self-service portal which links to the GLT website.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Engagement with employees (continued)

- ◆ Engagement surveys carried out in all Trust schools.
- ◆ Circulation and reminder of staff benefits particularly those related to wellbeing, including the employee assistance programme.
- ◆ Circulation and promotion of all up and coming job and promotional opportunities available in the Trust.
- ◆ Circulation and promotion of all professional development opportunities available and provided by the Trust.

The Head of HR has met regularly with trade union representatives and during the pandemic meetings have taken place fortnightly. The Joint Consultative and Negotiation Committee (JCNC) Meetings have covered a number of areas including staff pay, furlough, agreement of employment policies, health and safety, TUPE transfers and sharing of the Trust actions to support staff, pupils and parents.

Staff are encouraged to complete surveys so that they have a 'voice' and the Trust can understand best practices and concerns. Engagement surveys are carried out in every school and exit questionnaires offered to all staff leaving the organisation. Equality and diversity is a significant priority for the Trust, focus groups have been set up across the Trust schools and an all staff online meeting has been held.

The Trust is committed to supporting applications from disabled persons or those employees that may become disabled during their employment. This is reflected in all Trust policies, including:

- ◆ The Annual Equality Statement.
- ◆ The Bullying and Harassment Policy.
- ◆ The Equalities Policy.
- ◆ The Recruitment and Selection Policies.

Engagement with suppliers, customers and others in a business relationship with the trust

The Trust has a dedicated finance team which works with suppliers to ensure that invoices are processed and paid on a timely basis and investigates any disputes if they arise.

A number of contracts have been tendered for the provision of goods and services to develop a partnership approach whilst delivering value for money.

Connected organisations, including related party relationships

The Trust works with the Department for Education and the ESFA, and with the local authorities where its schools are located. It has strong links with other secondary schools and primary schools in the areas in which it operates and participates in local school partnerships.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Connected organisations, including related party relationships (continued)

All of the schools within the Trust have a service level agreement with Cygnet for SIMS support and three of them for the provision of IT support. One of the Trustees, Roger Mills is a Trustee and non-executive Director of Cygnet, a community interest company. Most of the schools were using Cygnet services before joining the Trust; in order to ensure consistent data reporting all schools purchased the SIMS support service during 2020/21. ESFA approval had been received for the Cygnet related party contract in 2019/20 but following a similar application in 2020/21 the ESFA did not approve the transaction. However, it confirmed that this did not prevent the Trust continuing with the agreement. An application for approval for 2021/22 will be submitted once again.

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.

The Greenshaw Learning Trust's 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.

OBJECTIVES AND ACTIVITIES (continued)

Principal activities

The primary activity of the charitable company during the academic year 2020/21 was the operation of:

- ◆ Blaise High School, an academy school in Henbury, Bristol, providing education for pupils aged 11-19, including a resource base for pupils with moderate learning difficulties.
- ◆ Broadwater School, an academy school in Godalming, Surrey providing education for pupils aged 11-16 including a resource base for pupils with speech and language needs (joined 1 September 2020).
- ◆ Brakenhale School, an academy school in Bracknell, Berkshire providing education for pupils aged 11-18.
- ◆ Crown Wood Primary School, an academy school in Bracknell, Berkshire, providing education for pupils aged 4-11.
- ◆ Five Acres High School, an academy school in Coleford, Gloucestershire, providing education for pupils aged 11-16.
- ◆ Gloucester Academy, an academy school in Gloucester, Gloucestershire providing education for pupils aged 11-16.
- ◆ Greenshaw High School in Sutton, Surrey, 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, Surrey, an academy school providing education for pupils aged 4-11, including a resource base for pupils with autism.
- ◆ Henley Bank High School, an academy school in Brockworth, Gloucestershire, providing education for pupils aged 11-18.
- ◆ Holmleigh Park High School, an academy school in Tuffley, Gloucestershire, providing education for pupils aged 11-18.
- ◆ Montpelier Primary School in Plymouth Devon an academy school providing education for pupils aged 4-11 (joined 1 January 2021).
- ◆ Orchard Park High School in Croydon, an academy school providing education for pupils aged 11 to 16, including a resource base for pupils with speech and language needs.
- ◆ Scott Medical and Healthcare College, a studio school in Plymouth, Devon providing education for pupils aged 13-19 (joined 1 January 2021).
- ◆ Stoke Damerel Community College, an academy school in Plymouth, Devon providing education for pupils aged 11-18 with a resource base to meet most SEN needs (joined 1 January 2021).

OBJECTIVES AND ACTIVITIES (continued)

Principal activities (continued)

- ◆ Tweeddale Primary School, an academy school in Carshalton, Surrey, providing education for pupils aged 4-11.
- ◆ Tyndale Primary School, an academy school in Yate, South Gloucestershire, providing education for pupils aged 4-11.
- ◆ Victor Seymour Infants School, an academy school in Carshalton, Surrey, providing education for pupils aged 3-7.
- ◆ Wildmoor Heath School, an academy school in Crowthorne, Berkshire providing education for pupils aged 5-11.
- ◆ Woodlands Primary School, an academy school in Yate, South Gloucestershire providing education for pupils aged 4-11, including a resource base for pupils with hearing impairment.
- ◆ Yate Academy, an academy school in Yate, South Gloucestershire, providing education for pupils aged 11-19, including a resource base for pupils with hearing impairment.

Bandon Hill Primary School, a primary school in Wallington, Surrey joined the Trust on 1 September 2021.

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

Public benefit

In setting the Trust's objectives and planning its activities, the Board of Trustees has 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

Overview of the 2020/21 Academic Year – Achievements and Performance

Across all the Trust's schools the focus this academic year has continued to be on the safety of our students and staff and raising standards of teaching and learning. All the Trust's schools opened for face-to-face teaching for all children in September 2020, the first time since the COVID-19 pandemic began. Prior to opening, in line with Government guidance, all the Trust's secondary schools ran asymptomatic testing for all consenting students.

In September 2020 the Trust's primary schools completed baseline testing of all children to identify gaps in learning, and secondary school students sat full mock examinations in November 2020.

STRATEGIC REPORT (continued)

Overview of the 2020/21 Academic Year – Achievements and Performance (continued)

A full report on the impact of COVID on children's education outcomes was collated for the Board of Trustees. As expected, the data indicated that primary school children have been impacted by the COVID lockdowns most significantly, but not as dramatically as first thought. The biggest impact has been on younger pupils in the early years and foundation stage and Year 1 due to online learning being challenging without significant parental support. External Key Stage 1 and 2 performance data was not published nationally although school based assessments indicated that the vast majority of children met progression expectations.

To provide additional support to secondary students, the Trust launched its 'Aim Higher' tutoring programme to support higher ability students in Year 11 moving into Key Stage 5 in maths, all three sciences and modern foreign languages. This, in part, was to mitigate lost learning for a particularly vulnerable cohort. Further tutoring programmes will begin in September 2021 for GCSE students 'aiming for grade 9', and A Level students 'aiming for Russell group' in these subjects, to support them achieve the highest possible grades. The programme has been funded by the Trust's schools and employs the best teaching staff from across the trust.

In July, Five Acres High School in Coleford and Yate Academy in Yate both achieved World Class Schools Quality Mark (WCSQM). The WCSQM is a student-focused award given to the highest performing schools in the country that demonstrate the best education provision for young people in the UK. Following a lengthy assessment, Five Acres High School and Yate Academy met the extremely high criteria.

The schools had to show world class characteristics, providing a track record of evidence that students had opportunities through unique real-life work experiences, access to a lifelong peer support network and cultural opportunities that would take them beyond their local community.

Henley Bank High School, in Gloucester, received a prestigious award in recognition of the character education for students at the school. The Character Kitemark, awarded by the Schools of Character Association, acknowledges schools whose extra-curricular programme is as impressive as their strong curriculum provision.

The formal examinations and assessments across UK secondary schools did not take place in summer 2021 and teacher assessed grades were awarded for Key Stage 4 and 5. Each secondary school had a Teacher Assessed Grade policy that was scrutinised by the governing body. The schools adhered to the policy which ensured that the grades were determined fairly and consistently. There was a moderation process to ensure the teacher accessed grades received internal quality assurance in the allocation of predicted grades.

The Trust's schools received no queries or concerns in the application of the Teacher Assessed Grades (TAGs) from the examination boards and the TAGs were awarded to the students.

In the Trust's primary schools, attendance for the academic year was 95.5% and the average across all Trust's secondary schools is 90.4%. Students on roll across the Trust's schools have remained stable or increased in 2020/21 and all appeals for school places were managed and completed virtually.

STRATEGIC REPORT (continued)

Supporting the wider Education Community

The Greenshaw Learning Trust has always been an outward-facing trust, working collaboratively across the educational community. Following the successful launch of the secondary virtual learning curriculum to the wider education community, the Trust Senior Leadership looked at other ways to support the sector.

On 18 December 2020 the Greenshaw Learning Trust hosted a national inset day which was free and open to all teachers and school leaders. To take away the pressure on UK schools of organising their own inset day at short notice, the Trust brought together a packed programme of 30 speakers from the education sector and beyond. The agenda focused on staff health and wellbeing and was recorded so teachers and senior leaders could access the resources at their convenience.

A new Continuing Professional Development section was published on the Trust's website. The library of webinars is regularly updated and available for all schools and individuals to freely access. The GLT School Improvement Community, a 12 month learning programme in partnership with We Are In Beta, offers access to the Trust's extensive expertise and experience. Discussions from the recently launched GLT & Friends Book Club, an informal group, are also available. Many of the webinars have been transferred to podcast series and are available to listen to.

The Trust receives many requests from the education community to visit our schools across the year. The Trust's Senior Leaders recognised that there are a number of school leaders of very high potential who would benefit from extended time spent developing a deep understanding of the culture and leadership behaviours in our highest performing schools. To support these leaders, either to further enhance their leadership potential within their existing school or to prepare them for leading in a new school of their own in the future, the Greenshaw Learning Trust has offered an opportunity to take part in an immersive experience and shadow a school senior leadership team. Starting in September 2021 successful applicants will be placed in one of five of the Trust's schools in the Southwest – Yate Academy, Five Acres High School, Gloucester Academy, Henley Bank High School or Scott College – for a fixed period of one half-term. During this time they will work with the school's leadership team, contributing to strategic oversight of an aspect of the school development plan. There will be opportunities to experience and contribute to all aspects of school life.

The impact of the COVID-19 Pandemic

The Trust's Senior Leadership Team continuously followed and promoted to all staff, students and parents, the advice and guidance issued by Public Health England, the Department for Education and the Government. During lockdowns school leaders continued to have daily contact with the most vulnerable children, and through monitoring their access to online learning staff were able to ensure appropriate safeguarding.

Ensuring the safeguarding of the most vulnerable children is an absolute priority for the Trust and regular contact is made by schools with families of vulnerable children to ensure they are safe and engaged in virtual learning where appropriate.

Following the emergence of a new variant of COVID-19 in December 2020, the Government advised that schools should remain open only to vulnerable pupils and children of critical workers and our schools returned to virtual learning. A full programme of online lessons was provided to our primary pupils and secondary students. Online work was quality assured by the Trust Senior Leadership Team at regular intervals.

STRATEGIC REPORT (continued)

The impact of the COVID-19 Pandemic (continued)

The primary schools set work for children on their online platform, which followed the normal school curriculum and also included assemblies, physical education lessons, singing lessons, family projects, as well as daily guided reading sessions. Across the eight primary schools, on average 77% of children from all year groups regularly engaged with home learning.

The secondary schools collaborated to complete a comprehensive virtual curriculum for all subjects across years 7 to 10. The curriculum was hosted on the Greenshaw Learning Trust's website and disseminated by the schools' online platforms. Many of the Trust's schools also ran live virtual lessons as an extension to this resource during the 2021 lockdown.

All staff were asked to work from home where it was possible for them to do so. The importance of regular contact with line managers was emphasised throughout, and Directors of Education met weekly, online, with all Headteachers. During the first lockdown in Spring 2020 a number of working groups were formed and continue to run, including Deputy Head meetings, and working groups for staff who hold specific roles: e.g. attendance officers, exams officers, teaching and learning leads, transitions coordinators, safeguarding leads and so forth. These are supported by the relevant members of the Shared Services team and were designed to provide professional development for staff as well as ensuring regular contact with colleagues for staff working from home.

The Shared Services offices in Gloucester Academy, Stoke Damerel Community College and Greenshaw High School are being set up in preparation for hot-desking, when Shared Services staff return to the office in September 2021. There will be a phased return to the office for Shared Services staff.

The staff in the sports centres at Henley Bank and Holmleigh Park High Schools were furloughed, bringing a significant reduction in the staff cost base where income streams were significantly reduced.

The recruitment and induction process of staff and governors continued and where possible virtual meetings and interviews have replaced face to face meetings. A number of Trust policies were temporarily amended to accommodate the challenges of remote working.

Going concern

The Board of Trustees has considered carefully the Trust's level of reserves at 31 August 2021 and its results for the period then ended. 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.

STRATEGIC REPORT (continued)

Promoting the success of the company

The Board of Trustees actively promotes the success of the Trust to achieve its charitable objects and is committed to high standards of business conduct and acting fairly.

Staff engagement and wellbeing are critical to creating a motivated workforce committed to keeping every child safe and improving their life chances through the education received at a Greenshaw Learning Trust school. The section above 'engagement with employees' sets out more detail to demonstrate how valued staff are within the Trust. The first all staff meeting, held virtually during the pandemic, focused on diversity and regular all staff meetings will continue in the coming year.

Every effort is made to foster business relationships with suppliers and customers as set out in the section above 'engagement with suppliers, customers and others in a business relationship with the Trust'. Where possible, local businesses to our schools are used for supplies and services, recognising our commitment to the local community each of our schools serve.

It is recognised that every school is part of a local community and during the pandemic most of the resources developed to support the Trust schools were made available and shared with a wider community. The section above 'supporting the wider education community' provides some examples of how this was achieved, including sharing all online lessons.

Financial review

The majority of the Trust'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 2021 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust's total income was £108,762,000 (2020 – £74,938,000) and the total expenditure was £106,070,000 (2020 – £72,916,000) for the year.

At the 31 August 2021, the net book value of fixed assets was £126,949,000 (2020 – £113,247,000) and movements in tangible assets are shown in note 12 to the financial statements. The assets were used exclusively in line with the charitable activities of the Trust.

The Trust financial position strengthened during the year for four main reasons:

1. The continued focus on reducing the Trust's payroll ratio and the use of Integrated Curriculum Financial Planning across all schools.
2. The continued focus on identifying savings to build reserves without harming educational outcomes .
3. In-year funding from the ESFA for four schools with significant growth in student numbers as a result of rapid educational outcomes since joining Greenshaw Learning Trust.
4. The reserves donated by Inspiring Schools Partnership following their three Plymouth schools joining the Trust on 1 January 2021.

STRATEGIC REPORT (continued)

Financial review (continued)

These factors resulted in a significant in year operational surplus of £3,119,000 compared to £1,382,000 in 2020

Financial position and reserves policy

On 31 August 2021, the Trust held total funds of £72,400,000 (2020 – £74,928,000) comprising restricted funds of £65,043,000 (2020 – £72,135,000), which include the pension deficit of £66,409,000 (2020 – £43,156,000) and unrestricted funds of £7,357,000 (2020 – £2,793,000). The total funds excluding the pension deficit are £138,809,000 (2020 – £118,084,000).

Operational reserves, consisting of the unrestricted and restricted general funds, amounted to £8,190,000 (2020 – £3,021,000).

The Board of Trustees reviews the reserves of the Trust annually. The review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves. The Board of Trustees has determined that the level of reserves held is adequate for the Trust's needs.

The Board of Trustees set a new reserves target for each of its schools of at least 5% of total income for 2020/21. As at 31 August 2021 fourteen schools had met the new reserves level and plans are in place for the remaining six schools to achieve the 5% objective.

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-term deposits or other investment vehicles. Should it wish to do so in the future, the Board of Trustees will consider a recommendation by the Trust's Senior Leadership Team.

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 risk register 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.

The principal risks relate to the following:

- ◆ Control of staff costs given they account for a significant proportion of the Trust's operating income. Future income through the National Funding Formula is uncertain, continuation of the Teachers Pension and Pay grants is unknown, pay settlements for teaching and support staff may exceed any increase in basic funding and employer national insurance contributions will increase in April 2022.
- ◆ Continuation of building and maintaining reserves to the new level of 5% of total income whilst maintaining the rapid progress of student outcomes and continuing to grow.

STRATEGIC REPORT (continued)

Principal risks and uncertainties (continued)

- ◆ Managing the continued impact of COVID-19 throughout 2021-22.
- ◆ Change to admission trends which may alter the application numbers across our schools and challenge the trend of strong numbers on roll seen across most schools.
- ◆ The increasing deficit of the Local Government Pension Schemes.
- ◆ A ransomware attack resulting in school closures.

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.

Streamlined Energy and Carbon Reporting

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for 1 September 2020 to 31 August 2021

Energy consumption used to calculate emissions (kWh)	16,119,350
Gas [kWh]	11,829,088
Oil [kWh]	488,951
LPG [kWh]	0
Electricity [kWh]	3,585,987
Electricity Renewables [kWh]	0
Transport Fuel [kWh]	215,324
Scope 1 emissions in metric tonnes CO₂e	2,310.65
Gas consumption	2,166.62
Oil consumption	120.66
LPG consumption	0.00
Owned transport – mini-buses	23.37
Scope 2 emissions in metric tonnes CO₂e	761.41
Purchased electricity	761.41
Purchased electricity renewables	0.00
Scope 3 emissions in metric tonnes CO₂e	24.40
Business travel in employee owned vehicles [petrol / diesel]	24.40
Business travel in employee owned vehicles [electric]	0.00
Total gross emissions in metric tonnes CO₂e	3,096.46
Total number of students within the trust	13,703.00
Intensity ratio Tonnes CO₂e per pupil	0.23

Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The intensity measure we are using as a trust assessed the Tonnes of CO₂e emitted per pupil and in our accounts for 2019 - 2020 the intensity ration was:

0.29

Measures planned to improve energy efficiency in the next 12 months

We have invested in LED lighting across the Trust estate with the aim of reducing energy consumption by over 20 %

We are installing PV panels on the roof of the trusts academies with the aim of reducing energy consumption by over 20 %

We have installed smart meters across all sites to improve our understanding of energy consumption

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.

The 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:



Anne Spackman
Chair of Board of Trustees of the Trust

Date: 17th December 2021

Governance statement 31 August 2021

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. As trustees, we have reviewed and taken account of the guidance in the DfE's Governance Handbook and competency framework for governance.

Trustees

The following persons were in office for the period 1 September 2020 – 31 August 2021 inclusive (or part thereof as indicated).

Members	Appointed/ Resigned
Emmanuel Botwe	
Brian Lightman	Resigned 31 March 2021
Darren Reynolds	Appointed 1 April 2021
Matthew Syed	
Jeremy Turner	
Sue Winspear	

Trustees	Appointing Body	Appointed/ Resigned
Diana Coman	Members of the Trust	
James Dhawan	Members of the Trust	
Gary Miles	Members of the Trust	
Roger Mills (former Chair)	Members of the Trust	Resigned as Chair from 28 February 2021
Darren Reynolds	Members of the Trust	Resigned from 31 March 2021
Karen Roche	Members of the Trust	
William Smith (CEO)	Members of the Trust	
Anne Spackman (Chair)	Members of the Trust	Appointed as Chair from 1 March 2021
Peter Thomson	Members of the Trust	
Wendy Tout	Members of the Trust	Appointed from 14 December 2020
Karen Wespieser	Members of the Trust	Appointed from 1 April 2021

The Members of the Trust

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. There are no original signatories to the Memorandum of Association remaining as Members.

The Members have an overview of the governance of the Trust. The Members appoint Trustees and may remove Trustees; they appoint the Trusts' auditors; and they may amend the Trust's Articles of Association.

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(continued)

During the year ended 31 August 2021 the Board of Trustees consisted of the Trustees listed on Page 18.

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.
- ◆ 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 its powers and functions to committees including local governing bodies, 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.

Governing Bodies

The Board of Trustees has established a Governing Body for each school or group of schools in the Trust, to which it delegates powers and responsibilities with respect to the governance of the school(s).

Each Governing Body 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.

These Governing Bodies do not get involved in the day-to-day running of the school. They must at all times act in accordance with the Governance Procedures agreed by the Board of Trustees 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. Each Governing Body must take account of the advice given to them by the Board of Trustees and CEO.

Governing Bodies (continued)

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

Trust Committees

The following Committees of the Board of Trustees operated during the year to 31 August 2021:

- ◆ 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 agreement of UPS pay progression and pay progression for any staff of more than one increment point.
- ◆ Finance Performance Committee – monitoring of the budgets of the Trust’s schools, the Trust Shared Service and the Trust as a whole.
- ◆ Education Performance Committee – monitoring of the educational performance of Trust schools.
- ◆ Trust Shared Services Committee – overseeing the provision and development of the Trust’s shared services.
- ◆ School Development Committee – overseeing targeted improvement and intervention for schools where authority has not been delegated to a governing body and to monitor the establishment of new schools.
- ◆ Admissions Committee – deciding on admissions applications where a decision of the Board of Trustees is required.

The Board of Trustees has also established a number of ad hoc committees to which authority is delegated to deal with matters relating to a specific incident or individual, such as considering a complaint or pupil exclusion, or appointing a Headteacher or a member of the Trust Senior Leadership Team, as and when required, in accordance with the appropriate Trust policies and procedures.

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 the Trust shared services. The CEO is responsible for the performance management of the Trust Senior Leadership Team 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 Governing Body.

Meeting attendance

The Board of Trustees met six times during the year 2020/21; attendance during the year was as follows:

Trustees	Number of meetings attended	Out of a possible
Diana Coman	6	6
James Dhawan	6	6
Gary Miles	6	6
Roger Mills	6	6
Darren Reynolds	0	3
Karen Roche	5	6
William Smith	6	6
Anne Spackman	6	6
Peter Thompson	6	6
Wendy Tout	4	5
Karen Wespieser	2	2

In addition, there were three meetings of the Audit Committee – please see page 23.

Governance review

The Board of Trustees continued to implement the plans agreed in May 2020 to review of its governance arrangements, that built upon the findings of an external review of governance and the ongoing monitoring and development by the Trust of its broader governance arrangements.

The objectives of the Review are to:

- ◆ Achieve a step change in developing clearer and more effective arrangements and processes for governance.
- ◆ Provide greater clarity of who does what; who takes and is 'accountable for' which decisions; and which 'decisions' need to be taken by local governors and Trustees, so that Trustees, local governors and the executive are focused on playing their part and adding value.
- ◆ Build on the learning from the growth of the Trust, previous discussions with Trustees and the experience of dealing with the current COVID-19 pandemic.
- ◆ To help Trustees and local governors to answer these key questions:
 - 'How do we know what is happening in our schools?'
 - 'How do we know that our vision / strategies / policies are being implemented as they intended?'

From September 2021 the Trust implemented a range of updated governance arrangements for the Board and its committees and governing bodies, including a revised Scheme of Delegation and committee remits, and updated descriptions of the roles of, and relationships between, Trustees and school governors, that had been approved by the Board in July 2021.

Governance review (continued)

The Review has also included improving reporting and monitoring to governing bodies and Board committees and the consistency of agendas and minutes, and documentation, guidance and support to governors and appropriate executives.

As part of the Review, in July 2021 the Board agreed to change its committee structure:

- The Performance Management & Pay Committee has been retitled the People & Pay Committee and its remit has been extended to include the overview and monitoring of the Trust's workforce and its role as the 'single employer'.
- The Finance Performance Committee has been retitled the Finance & Operations Performance Committee and its remit has been amended to clarify its focus on non-education functions such as estates and IT as well as finance, but not HR.

A new Governance & Growth Performance Committee has been established to oversee the governance of the Trust and its strategies for growth, as a third performance committee alongside Education and Finance & Operations.

The School Development Committee has been disestablished as its functions will be covered by the Governance & Growth Performance Committee.

Having agreed the principle of having further shared governing bodies where two or more schools had an appropriate commonality, the Board agreed to establish three new shared governing bodies from 1 September 2021 – for Green Wrythe and Tweeddale Primary Schools, for Bandon Hill Primary School and for the Sutton Special Schools – Rainbow at Green Wrythe and Oak Field at Bandon Hill.

To increase the Trust's capacity to review its governance arrangements further and implement developments, a new post of Head of Governance was created with effect from 1 September 2021.

The Review is ongoing and will include a further review and update of the Scheme of Delegation and the alignment of Trust and school policies and procedures to it; further development of procedures for reporting on and monitoring key performance indicators to Trustees and school governors; and the development of documentation, access to information, and support and training, for Trustees and school governors and the executive officers who support them.

Scope of responsibility

The Board of Trustees acknowledges and takes overall responsibility for ensuring that the 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.

Scope of responsibility (continued)

The Board of Trustees has delegated the day-to-day responsibility to the CEO, as Accounting Officer, for ensuring financial controls conform to the requirements of both propriety and good financial management and to the requirements and responsibilities assigned to it in the Funding Agreements 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 provide assurance to the Board on the Trust's risk management arrangements and that risks to internal financial control are being adequately identified and managed across the Trust and in its individual schools.

The Committee will approve the programme of work to address these risks; receive reports on the checks carried out to address the risks, including the programme of work for internal scrutiny, 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.)

During the year, the Audit Committee met three times.

Members of Committee	Number of meetings attended	Out of a possible
Don Brims (Resigned 8 May 2021)	2	2
Diana Coman (Chair)	3	3
Gary Miles	3	3
Anne Spackman (Resigned 28 February 2021 following appointment as Chair of the Board)	1	1
Wendy Tout (Appointed 1 March 2021)	2	2

The remit of the committee is set out in the Scheme of Delegation of Governance Functions. 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. During the year a specific review of how the Trust is meeting its single employer duties and responsibilities was commissioned and reviewed. In addition, the Trust response to COVID-19 and the financial impact were reviewed by the committee.

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 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.

Review of value for money (continued)

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:

- ◆ Appointment of a Head of Procurement in January 2021 to secure the £475,000 savings over 3 years identified in the 2019 SRMA review and ensure the Trust is maximising its scale and using all available existing frameworks.
- ◆ Creating a Central Contracts Register and an eProcurement tool.
- ◆ Specific examples of procurement completed include a Trust wide photocopier agreement with projected savings of £168,000 over the next 4 years for the initial 11 schools included; use of the Crown Commercial Service Supply Agency framework with projected savings of £30,000 during 2021/22; and a common cashless catering system across all secondary schools to bring a consistent approach and save £40,000 over the next 4 years.
- ◆ Commencing the tender process for the existing 3-year Trust wide gas and electricity contracts which expire in August 2022
- ◆ Managing a tender process to outsource the existing leisure centre operations at Holmleigh Park & Henley Bank High Schools, freeing up Headteacher time to focus on teaching and learning and bring in expertise to further develop the facilities for the benefit of students and the local community.
- ◆ Producing a new Procurement Policy to ensure the Trust meets its obligations and can leverage more effectively the economies of scale of a larger Trust.

The principles of the former PPN 02/20 and PPN 04/20 notes have continued to be applied during the COVID-19 pandemic; examples of the application of these principles include examination entry fees, invigilator payments to staff on zero hours contracts, catering and cleaning costs. The Trust considers payments for services not fully received in line with the amended procurement rules.

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

Capacity to handle risk

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

The risk and control framework

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

- ◆ 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;
- ◆ use of benchmarking, including integrated curriculum financial planning metrics;
- ◆ 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 appointed Bishop Fleming to undertake its 2020/21 internal scrutiny following a tender process and to replace the external auditors in this capacity, who in accordance with the new requirements of the Academies Financial Handbook are no longer able to carry out this work. Internal scrutiny is part of the overall assurance programme and the schedule of work was completed as planned. The internal scrutiny work was completed in June 2021 and the report and recommendations will be received and discussed at the Audit Committee during the October 2021 meeting. The work included testing and sample checks to assess the following key control systems:

- ◆ balance sheet controls and reconciliations;
- ◆ payroll controls;
- ◆ non payroll expenditure, including staff expenses and credit cards;
- ◆ posting and authorisation of expenditure; and
- ◆ compliance with the Academies Financial Handbook.

The risk and control framework (continued)

In addition to the work completed by Bishop Fleming the following internal scrutiny checks have been completed:

- ◆ A data audit at each school and the shared service to assess compliance against the Trust data protection policies and the level of knowledge and understanding of staff. The audits were completed in February 2021 by Judicium Education who were appointed the Trust's Data Protection Officer on 1 January 2021. A termly report is provided to the Board of Trustees to provide assurance on the Trust meeting its data protection responsibilities as the Data Controller.
- ◆ A general risk assessment at each school to ensure health and safety standards are being met and to identify any action needed. The assessments were completed during 2020/21 by Ellis Whittam, the Trust's Competent Person. Similar to the data protection report, a termly report is provided to the Board of Trustees.
- ◆ The back-up process and the ability to restore in the event of a cyber security attack has been checked at each school. The checks were completed internally by the Trust's newly appointed Head of IT.

During the year the focus has been on the following key strategic changes agreed by the Board of Trustees:

- ◆ Review of the controls and effectiveness of the processes following the transfer of all finance processing in schools to a shared finance operation in order to improve the accuracy, consistency and timeliness of finance activities.
- ◆ Implementation of the action plan following the SRMA review at the end of 2018/19, including a review of the Trust reserves policy, further development of integrated curriculum and finance planning to secure savings in staff costs and the recruitment of a Head of Procurement to secure savings from non-staff expenditure.
- ◆ Refinement of the due diligence process for new schools joining.
- ◆ Development of the understanding of the school estate energy consumptions to identify ways to reduce the Trust's carbon footprint and energy costs.
- ◆ Testing of IT systems to mitigate the threat and impact of a cyber security attack.

Review of effectiveness

As Accounting Officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the 2020/21 year, the review has been informed by:

- ◆ the due diligence process for all schools joining the Trust;
- ◆ the work of the external auditor, including an audit of the TCaF and sponsorship grants;
- ◆ the monthly management accounts process which is consistent across all schools;

Review of effectiveness (continued)

- ◆ summary reports for the Board of Trustees with projections of year end reserves, including restricted funds;
- ◆ the internal scrutiny carried out by Bishop Fleming in June 2021;
- ◆ the reports on data protection and health and safety and new cyber security policy.

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 risks and threats and ensure continuous improvement of the system is in place.

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



Anne Spackman
(Chair of Board of Trustees of the Trust)



William Smith
(CEO and Accounting Officer)

Approved on: 17th December 2021

Statement on regularity, propriety and compliance 31 August 2021

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 2020.

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 2020.

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

A handwritten signature in black ink, appearing to read 'William Smith', with a stylized, cursive script.

William Smith
Accounting Officer

Date: 17th December 2021

Statement of Trustees' responsibilities 31 August 2021

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 FRS102 and the Academies Accounts Direction 2020 to 2021;
- ♦ 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 and 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 and signed on its behalf by:



Anne Spackman, Chair of Board of Trustees of the Trust

Date: 17th December 2021

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

Opinion

We have audited the financial statements of Greenshaw Learning Trust (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 August 2021 which comprise the group statement of financial activities, the group and charitable parent company balance sheets, the group statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law, 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 FRS 102) and the Academies Accounts Direction 2020 to 2021.

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 2021, and of the group's income and expenditure for the period then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006; and
- ◆ have been prepared in accordance with the Charities SORP FRS 102 and Academies Accounts Direction 2020 to 2021.

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

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

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

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

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, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law and includes 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 (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 trustees either intend to liquidate the group or the charitable parent 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.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the group through discussions with management, and from our knowledge of the academy trust sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- ◆ we considered the legal and regulatory frameworks that are applicable to the group and determined that the most significant are the Companies Act 2006, the Charities SORP FRS 102, the Academies Accounts Direction 2020 to 2021, the Academies Financial Handbook 2020, and the academy trust's funding agreement with the ESFA as well as legislation pertaining to safeguarding in the UK;

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

- ◆ we understood how the group is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of the minutes of trustees' meetings and the subsidiary company directors' meetings and papers provided to the trustees and directors.
- ◆ we planned and carried out a separate limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reviewing the minutes of trustees' meetings and subsidiary company directors' meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims;
- ◆ reviewing any available correspondence with Ofsted, the ESFA and HMRC; and
- ◆ the work undertaken in relation to the limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

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

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. International Standards on Auditing also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

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.



20 December 2021

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

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

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

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

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA.

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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.



20 December 2021

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

Consolidated statement of financial activities (including an income and expenditure account) Year ended 31 August 2021

			Restricted funds			
	Notes	Un-restricted general fund £'000	Restricted general fund £'000	Fixed assets fund £'000	2021 Total funds £'000	2020 Total funds £'000
Income from:						
Donations and capital grants	1	181	—	4,650	4,831	3,812
. Transfer from existing Academies joining the Trust	1, 24	1,849	(11,358)	19,067	9,558	7,017
. Transfer on conversion Charitable activities	1, 25	201	(1,002)	8,269	7,468	—
. Funding for the Trust's educational operations	4	—	84,572	—	84,572	62,020
Other trading income	2	2,331	—	—	2,331	2,071
Investments	3	2	—	—	2	18
Total income		4,564	72,212	31,986	108,762	74,938
Expenditure on:						
Raising funds	5	—	5	—	5	7
Charitable activities						
. Trust's educational operations	6	—	88,658	7,169	95,827	72,909
. Impairment charge		—	—	10,238	10,238	—
Total expenditure	5	—	88,663	17,407	106,070	72,916
Net income (expenditure) before transfers		4,564	(16,451)	14,579	2,692	2,022
Transfers between funds	17	—	(977)	977	—	—
Other recognised gains and losses						
Actuarial losses on defined benefit pension scheme	22	—	(5,220)	—	(5,220)	(2,254)
Net movement in funds		4,564	(22,648)	15,556	(2,528)	(232)
Reconciliation of funds						
Fund balances brought forward at 1 September 2020		2,793	(42,928)	115,063	74,928	75,160
Fund balances carried forward at 31 August 2021		7,357	(65,576)	130,619	72,400	74,928

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

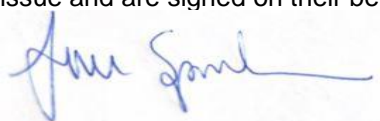
The results of Greenshaw Learning Services Limited have been consolidated within the financial statements of Greenshaw Learning Trust.

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

Balance sheets 31 August 2021

	Notes	2021		2020	
		Group £'000	Trust £'000	Group £'000	Trust £'000
Fixed assets					
Tangible fixed assets	12	126,949	126,949	113,247	113,247
Current assets					
Stock		75	75	—	—
Debtors	14	5,310	5,861	3,433	3,805
Cash at bank and in hand		14,359	13,757	7,480	7,055
		19,744	19,693	10,913	10,860
Creditors: amounts falling due within one year	15	(7,884)	(7,834)	(6,071)	(6,065)
Net current assets		11,860	11,859	4,842	4,795
Total assets less current liabilities		138,809	138,808	118,089	118,042
Creditors: amounts falling due in more than one year	16	—	—	(5)	(5)
Net assets excluding pension scheme liability		138,809	138,808	118,084	118,037
Pension scheme liability	22	(66,409)	(66,409)	(43,156)	(43,156)
Total net assets		72,400	72,399	74,928	74,881
Funds of the Trust					
Restricted funds					
. Fixed assets fund	17	130,619	130,619	115,063	115,063
. Restricted income	17	833	833	228	228
. Pension reserve	17	(66,409)	(66,409)	(43,156)	(43,156)
		65,043	65,043	72,135	72,135
Unrestricted funds					
. General fund	17	7,357	7,356	2,793	2,746
Total funds		72,400	72,399	74,928	74,881

The financial statements on page 37 to 71 were approved by the Trustees authorised for issue and are signed on their behalf by:



Anne Spackman
Chair of Directors of the Trust

Date: 17th December 2021

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

Consolidated statement of cash flows Year to 31 August 2021

		2021 £'000	2020 £'000
Net cash flows from operating activities			
Net cash provided by (used in) operating activities	A	3,445	(1,443)
Cash flows from investing activities	B	3,485	3,042
Cash flows from financing activities	C	(51)	(83)
Change in cash and cash equivalents in the year		6,879	1,516
Cash and cash equivalents at 1 September 2020		7,480	5,964
Cash and cash equivalents at 31 August 2021	D	14,359	7,480

A Reconciliation of net income to net cash provided by (used in) operating activities

	2021 £'000	2020 £'000
Net income for the year (as per the statement of financial activities)	2,692	2,022
Adjusted for:		
Depreciation (note 12)	4,036	3,740
Impairment charge (note 12)	10,238	—
Capital grants from DfE and other capital income	(4,650)	(3,692)
Inherited fixed assets	(26,809)	(12,362)
Interest receivable (note 3)	(2)	(18)
Defined benefit pension scheme obligation inherited (note 22)	12,360	5,405
Defined benefit pension scheme cost less contributions payable (note 22)	4,730	2,477
Defined benefit pension scheme finance cost (note 22)	943	733
Increase in stock	(75)	—
Increase in debtors	(1,877)	(1,253)
Increase in creditors	1,859	1,505
Net cash provided by (used in) operating activities	3,445	(1,443)

B Cash flows from investing activities

	2021 £'000	2020 £'000
Dividends, interest and rents from investments	2	18
Purchase of tangible fixed assets	(1,167)	(668)
Capital grants from DfE/ESFA	4,650	3,692
Net cash provided by investing activities	3,485	3,042

C Cash flows from financing activities

	2021 £'000	2020 £'000
Repayments of borrowing	(51)	(83)
Net cash used in financing activities	(51)	(83)

D
Consolidated statement of cash flows Year to 31 August 2021

D Analysis of cash and cash equivalents

	At 1 September 2020 £'000	Cash flows £'000	Other non- cash changes £'000	At 31 August 2021 £'000
Cash at bank and in hand	7,480	6,879	—	14,359
	7,480	6,879	—	14,359
Loans falling due within one year	(51)	50	(5)	(6)
Loans falling due after more than one year	(5)	—	5	—
Total	7,424	6,929	—	14,353

Principal accounting policies Year to 31 August 2021

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 2020 to 2021 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 Charities SORP FRS 102.

Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the 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.

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.

Income (continued)

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.

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.

Transfers on conversion and on extant academies joining the trust

Where assets are received by the trust on conversion of a school to academy status, or on the occasion of extant academies joining the Trust, the transfer 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.

Principal accounting policies Year to 31 August 2021

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.

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 charges 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.

Principal accounting policies Year to 31 August 2021

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. 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.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not financial instruments. 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 various Local Government Pension Schemes ('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 22, 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 2021

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.

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.

Critical accounting estimates and areas of judgement (continued)

◆ ***Local Government Pension Schemes***

The present value of the Local Government Pension Schemes 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 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

◆ ***Buildings held under PFI contract***

Blaise High School joined the Trust on 1 September 2019, and is subject to a contract under the Private Finance Initiative (PFI). Under this contract the Academy premises are maintained and managed by the PFI-Contractor subject to contractual annual fees paid by the Academy. The contract runs until 30 August 2031, whereupon the residual benefit of the premises passes to the Academy as a result of a 125 year lease granted to the Academy. These transactions have been accounted for as a leasing transaction. As the Academy only enjoys the benefit of the Premises subject to the restrictions under the PFI agreement, in the opinion of the Board of Trustees, the Academy does not hold substantially all of the risks and rewards of ownership of the premises and the property is therefore accounted for as an operating lease. The premises are not therefore recognised as an asset in the Trust's financial statements. The annual charges under the PFI agreement are subject to fixed formula but will vary over time.

◆ ***Valuation of buildings transferred into the academy trust***

If valuations are not yet available for buildings transferred into the Greenshaw Learning Trust from conversions or existing academies, then the value is estimated based on existing buildings within the Trust, adjusted for floor space using DfE survey data.

Impairment charges have arisen as a result of ESFA valuations becoming available for buildings previously recognised at an estimated value.

Broadwater School joined Greenshaw Learning Trust on 1 September 2020, with buildings transferred under a 125 year long-leasehold agreement with Surrey County Council. As no valuations are currently available for these buildings, the values have been estimated using the valuation of other comparable schools within the Trust and adjusted for floor space using DfE survey data.

Notes to the financial statements Year to 31 August 2021

1 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed asset funds £'000	2021 Total funds £'000	2020 Total funds £'000
Capital grants	—	—	4,650	4,650	3,692
Other donations	181	—	—	181	120
Transfer from existing Academies joining the Trust (note 24)	1,849	(11,358)	19,067	9,558	7,017
Transfer from Local Authority on conversion (note 25)	201	(1,002)	8,269	7,468	—
	2,231	(12,360)	31,986	21,857	10,829

	<i>Unrestricted funds £'000</i>	<i>Restricted funds £'000</i>	<i>Restricted fixed asset funds £'000</i>	<i>2020 Total funds £'000</i>
<i>Capital grants</i>	—	—	3,692	3,692
<i>Other donations</i>	120	—	—	120
<i>Transfer from existing Academies joining the Trust (note 25)</i>	60	(5,405)	12,362	7,017
	180	(5,405)	16,054	10,829

2 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	2021 Total funds £'000	2020 Total funds £'000
Hire of facilities	441	—	441	553
Trip income	124	—	124	285
Catering income	1,207	—	1,207	1,045
Staff consultancy	237	—	237	96
Insurance	29	—	29	—
Other income	293	—	293	92
	2,331	—	2,331	2,071

	<i>Unrestricted funds £'000</i>	<i>Restricted funds £'000</i>	<i>2020 Total funds £'000</i>
<i>Hire of facilities</i>	553	—	553
<i>Trip income</i>	285	—	285
<i>Catering income</i>	1,045	—	1,045
<i>Staff consultancy</i>	96	—	96
<i>Other income</i>	92	—	92
	2,071	—	2,071

3 Investment income

	Unrestricted funds £'000	Restricted funds £'000	2021 Total funds £'000	2020 Total funds £'000
Interest receivable	2	—	2	18

	Unrestricted funds £'000	Restricted funds £'000	2020 Total funds £'000
Interest receivable	18	—	18

4 Funding for academy's educational operations

	Unrestricted funds £'000	Restricted funds £'000	2021 Total funds £'000	2020* Total funds £'000
DfE / ESFA grants				
. General Annual Grant (GAG)	—	69,602	69,602	47,675
. Start Up Grants	—	—	—	47
. Universal Infant Free School Meals	—	368	368	314
. Pupil Premium	—	3,942	3,942	2,974
. Other DfE / ESFA	—	4,123	4,123	6,882
	—	78,035	78,035	57,892
Other government grants				
. Local Authority grants	—	4,650	4,650	3,851
	—	4,650	4,650	3,851
COVID-19 additional funding (DfE/ESFA)				
. Catch-up premium	—	1,004	1,004	—
. Other DfE/ESFA COVID-19 funding	—	677	677	—
	—	1,681	1,681	—
COVID-19 additional funding (non-DfE/ESFA)				
. Coronavirus Job Retention Scheme	—	145	145	177
	—	145	145	177
Other income from the academy's educational operations	—	61	61	100
2021 Total funds	—	84,572	84,572	62,020

- ◆ *Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department for Education and ESFA, the academy trust's funding grants for Universal Infant Free School Meals and Pupil Premium are no longer reported under the Other DfE Group grants heading, but within separate lines. The comparative figures have been also been reclassified.
- ◆ The trust received £1,004,000 of funding for catch-up premium and costs incurred in respect of this funding totalled £1,004,000.
- ◆ The trust received £145,000 (2020 – £177,000) in respect of furloughed non-teaching staff under the Government's Coronavirus Job Retention Scheme.

Notes to the financial statements Year to 31 August 2021

4 Funding for academy's educational operations (continued)

	Unrestricted funds £'000	Restricted funds £'000	2020 Total funds £'000
<i>DfE / ESFA grants</i>			
. General Annual Grant (GAG)	—	47,675	47,675
. Start Up Grants	—	47	47
. Universal Infant Free School Meals	—	314	314
. Pupil Premium	—	2,974	2,974
. Other DfE / ESFA	—	6,882	6,882
	—	57,892	57,892
<i>Other government grants</i>			
. Local Authority grants	—	3,851	3,851
	—	3,851	3,851
<i>COVID-19 additional funding (non-DfE/ ESFA)</i>			
. Coronavirus Job Retention Scheme	—	177	177
	—	177	177
<i>Other income from the academy's educational operations</i>	—	100	100
2020 Total funds	—	62,020	62,020

5 Expenditure

	Staff costs £'000	Non pay expenditure		2021 Total funds £'000
		Premises £'000	Other costs £'000	
<i>Expenditure on raising funds</i>				
. Direct costs	—	—	5	5
<i>Trust's educational operations</i>				
. Direct costs	56,179	4,036	4,277	64,492
. Allocated support costs	16,729	8,488	16,356	41,573
	72,908	12,524	20,638	106,070

	Staff costs £'000	Non pay expenditure		2020 Total funds £'000
		Premises £'000	Other costs £'000	
<i>Expenditure on raising funds</i>				
. Direct costs	—	—	7	7
<i>Trust's educational operations</i>				
. Direct costs	41,348	3,740	3,730	48,818
. Allocated support costs	11,746	7,691	4,654	24,091
	53,094	11,431	8,391	72,916

5 Expenditure (continued)

	2021 Total funds £'000	2020 Total funds £'000
Net income for the year is stated after charging:		
Operating leases	144	967
Fees payable to auditor		
. Statutory audit	41	38
. Other services	11	5
Depreciation	4,036	3,740

Included within expenditure are the following transactions:

	Total £	Individual items above £5,000 Amount £	Reason
Impairment charges (fixed asset losses)	10,238,109	9,298,953 939,156	Please see below
	10,238,109	10,238,109	

The impairment charges on the buildings at Wildmoor School and Five Acres School arise following the receipt of formal ESFA valuations which were lower than the original value estimated at the point these schools converted to academy status and joined the Trust.

6. Charitable activities – Trust's educational operations

	2021 Total funds £'000	2020 Total funds £'000
Direct costs	64,492	48,818
Support costs	41,573	24,091
	106,065	72,909

	2021 Total funds £'000	2020 Total funds £'000
Analysis of support costs		
Support staff costs	16,729	11,746
Technology costs	1,091	667
Premises costs	8,488	7,691
Other support costs	15,106	3,884
Governance costs	159	103
Total support costs	41,573	24,091

Notes to the financial statements Year to 31 August 2021

7. Comparative information

Analysis of income and expenditure in the year ended 31 August 2020 between restricted and unrestricted funds:

		Un-restricted general fund £'000	Restricted funds		2020 Total funds £'000
	Notes	£'000	Restricted general fund £'000	Fixed assets fund £'000	£'000
Income from:					
Donations and capital grants	1	120	—	3,692	3,812
. Transfer from existing Academies joining the Trust	1, 24	60	(5,405)	12,362	7,017
Charitable activities					
. Funding for the Trust's educational operations	4	177	61,843	—	62,020
Other trading income	2	2,071	—	—	2,071
Investments	3	18	—	—	18
Total income		2,446	56,438	16,054	74,938
Expenditure on:					
Raising funds	5	7	—	—	7
Charitable activities					
. Trust's educational operations	6	1,021	64,433	7,455	72,909
Total expenditure	5	1,028	64,433	7,455	72,916
Net income (expenditure) before transfers		1,418	(7,995)	8,599	2,022
Transfers between funds	17	—	(596)	596	—
Other recognised gains and losses					
Actuarial losses on defined benefit pension scheme	22	—	(2,254)	—	(2,254)
Net movement in funds		1,418	(10,845)	9,195	(232)
Reconciliation of funds					
Fund balances brought forward at 1 September 2019		1,375	(32,083)	105,868	75,160
Fund balances carried forward at 31 August 2020		2,793	(42,928)	115,063	74,928

Notes to the financial statements Year to 31 August 2021

8. Staff

(a) Staff costs

Staff costs during the period were:

	2021 Total funds £'000	2020 Total funds £'000
Wages and salaries	51,366	38,021
Social security costs	4,653	3,419
Pension costs	16,026	10,785
Apprenticeship levy	254	189
	72,299	52,414
Supply teacher costs	461	611
Staff restructuring costs	148	69
	72,908	53,094

	2021 £'000	2020 £'000
Staff restructuring costs comprise		
Severance payments	148	69
	148	69

(b) Staff severance payments

Included in compensation payments are nine non-contractual severance payments totalling £92,943 (2020 – three non-contractual severance payments totalling £69,033). Individually the payments were £1,500, £2,500, £5,000, £6,445, £7,258, £9,240, £10,000, £20,000, £31,000.

(c) Staff numbers

The average number of persons (including the senior management team) employed by the charitable company during the year ended 31 August 2021 was as follows:

Charitable activities	2021 No.	2020 No.
Teachers	829	571
Administration and support	1,117	836
Management	76	72
	2,022	1,479

8 Staff (continued)

(d) Higher paid staff

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

	2021 No.	2020 No.
£60,001 – £70,000	40	33
£70,001 – £80,000	16	5
£80,001 – £90,000	9	4
£90,001 – £100,000	1	2
£100,001 – £110,000	2	3
£110,001 – £120,000	3	—
£130,001 – £140,000	—	1
£140,001 – £150,000	2	1
£150,001 – £160,000	—	1
£160,001 – £170,000	1	—

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 £2,987,467 (2020 – £2,362,070).

9 Trustees' remuneration and expenses

One Trustee (the CEO) has been paid remuneration and has received other benefits from an employment with the academy trust (2020 – one Trustee). The CEO only receives remuneration in respect of services he provides undertaking the role of CEO and not in respect to his service as a Trustee. The 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:

	2021 £	2020 £
W Smith, Chief Executive Officer and Trustee		
. Remuneration	£160,000 – £165,000	150,000 – 155,000
. Employer's pension contributions	£35,000 – £40,000	35,000 – 40,000

During the year ended 31 August 2021, £5,312 (2020 – £6,908) travel and subsistence expenses were reimbursed to two trustees (2020 – six).

Other related party transactions involving the Trustees are set out in note 23.

10 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 2021 was included within the overall insurance premium.

11 Shared services

The Trust has provided a number of services to its schools during the year, including:

- ◆ School improvement including reading, maths, science, a KS3 curriculum, SEN, early years, KS1, KS2, attendance and online lessons;
- ◆ Teacher development, including department drop ins, INSET, mental health, behaviour;
- ◆ Middle/ Senior leadership training and development;
- ◆ Pupil monitoring and assessment;
- ◆ Budget planning, including integrated curriculum finance planning;
- ◆ Finance processing and management account reporting;
- ◆ Procurement, including advice and tenders for key large contracts;
- ◆ HR and payroll;
- ◆ Governance, including a clerking service;
- ◆ In house catering service;
- ◆ Estates planning; and
- ◆ Line management of finance, HR, estates and health and safety, catering and IT school-based staff by the Shared Services Team.

The Trust charges for these services at a percentage of 5% of GAG income, capped at £300,000 (2020 – 5% of GAG income, capped at £300,000) with additional charges for some of the above services. The actual amounts charged during the year were as follows:

Notes to the financial statements Year to 31 August 2021

11 Shared services (continued)

	2021 £'000	2020 £'000
Greenshaw High School	403	231
Green Wrythe Primary School	107	168
Brakenhale School	365	369
Orchard Park High School	312	482
Victor Seymour Infant School	72	93
Tweeddale Primary School	112	241
Crown Wood Primary School	122	130
Five Acres High School	251	78
Henley Bank High School	193	29
Wildmoor Heath School	48	182
Yate Academy	254	161
Holmleigh Park High School	442	(88)
Tyndale Primary School	55	92
Woodlands Primary School	115	172
Blaise High School	315	(86)
Gloucester Academy	319	69
Broadwater School	216	—
Montpelier Primary School	97	—
Scott Medical and Healthcare College	84	—
Stoke Damerel Community College	252	—
	4,134	2,323

12 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 2020	44,888	74,088	5,916	823	1,354	61	127,130
Transferred on conversion	13,330	12,707	—	528	244	—	26,809
Additions	86	—	221	499	361	—	1,167
Transfers from assets under construction	—	6,137	(6,137)	—	—	—	—
Impairment charge	(9,299)	(939)	—	—	—	—	(10,238)
At 31 August 2020	49,005	91,993	—	1,850	1,959	61	144,868
Depreciation							
At 1 September 2020	3,564	8,903	—	454	928	34	13,883
Charge in year	572	2,527	—	403	523	11	4,036
At 31 August 2021	4,136	11,430	—	857	1,451	45	17,919
Net book value							
At 31 August 2021	44,869	80,563	—	993	508	16	126,949
At 31 August 2020	41,324	65,185	5,916	369	426	27	113,247

Blaise High School's building has not been recognised in Land and Buildings as the balance of risks and rewards of the building do not fall with the Trust due to a PFI agreement between Bristol City Council and Bristol Schools Limited which the Trust is not party to.

13 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 schools outside the Trust.

	2021 £'000	2020 £'000
Turnover	657	736
Cost of sales	(647)	(679)
Gross profit	10	57
Administrative expenses	(9)	(9)
Retained profit before taxation	1	48
Taxation	—	—
Profit on ordinary activities after taxation	1	48
Retained profits brought forward at 1 September 2020	48	41
Distribution to parent	(48)	(41)
Profit for the year	1	48
Retained profits carried forward at 31 August 2021	1	48

The assets and liabilities of the subsidiary were:

	2021 £'000	2020 £'000
Current assets	727	615
Creditors: amounts falling due within one year	(726)	(567)
	1	48

14 Debtors

	Group 2021 £'000	Trust 2021 £'000	Group 2020 £'000	Trust 2020 £'000
Trade debtors	529	403	355	165
VAT recoverable	646	671	385	394
Amount due from subsidiary	—	652	—	553
Other debtors	156	156	257	257
Prepayments and accrued income	3,979	3,979	2,436	2,436
	5,310	5,861	3,433	3,805

15 Creditors: amounts falling due within one year

	Group 2021 £'000	Trust 2021 £'000	Group 2020 £'000	Trust 2020 £'000
Trade creditors	3,721	3,721	2,595	2,594
Taxation and social security	1,277	1,277	950	950
Loans	5	5	51	51
Other creditors	55	55	186	186
Accruals and deferred income	2,826	2,776	2,289	2,284
	7,884	7,834	6,071	6,065
			Group 2021 £'000	Trust 2020 £'000
Deferred income at 1 September 2020			598	273
Resources deferred in the year			802	598
Amounts released from previous years			(598)	(273)
Deferred income at 31 August 2021			802	598

16 Creditors: amounts falling due in in more than one year

	2021 £'000	2020 £'000
Group and Academy		
Loans	—	5

16 Creditors: amounts falling due in in more than one year

A loan of £130,000 from Bracknell Forest Local Authority was transferred with Brakenhale School. The loan is repayable in monthly instalments over a 36 month period from September 2018 and £450 (2020 – £43,785) remains repayable at year-end.

Salix loans were transferred into the Trust on the conversion of Tweeddale Primary School, at the year end these totalled £4,285 (2020 – £11,632).

Both of these amounts are repayable during the year ending 31 August 2022 and as such are included in creditors falling due within one year.

Notes to the financial statements Year to 31 August 2021

17 Funds

	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2021 £'000
Restricted general fund					
. General Annual Grant (GAG)	—	69,602	(67,951)	(977)	674
. Pupil premium	—	3,942	(3,942)	—	—
. Universal Infant Free School Meals	—	368	(368)	—	—
. Catch-up premium	—	1,004	(1,004)	—	—
. Other DfE/ESFA COVID-19 funding	—	822	(822)	—	—
. Local authority grants	—	4,650	(4,650)	—	—
. Other restricted funds	—	61	(61)	—	—
. Other DfE/ ESFA group grants	228	4,123	(4,192)	—	159
. Pension reserve	(43,156)	(12,360)	(5,673)	(5,220)	(66,409)
	(42,928)	72,212	(88,663)	(6,197)	(65,576)
Restricted fixed assets fund					
. Local Authority capital grants	5,930	387	(91)	—	6,226
. DfE/ESFA capital grants	2,423	4,595	(3,402)	246	3,862
. Capital expenditure from GAG	481	—	(444)	731	768
. Private Sector Restricted Fixed Assets Reserves	—	195	—	—	195
. Academy building and furniture and equipment transferred from Local Authority	106,229	26,809	(13,470)	—	119,568
	115,063	31,986	(17,407)	977	130,619
Total restricted funds	72,135	104,198	(106,070)	(5,220)	65,043
Unrestricted funds					
. General funds	2,793	4,564	—	—	7,357
Total unrestricted funds	2,793	4,564	—	—	7,357
Total funds	74,928	108,762	(106,070)	(5,220)	72,400

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

Other ESFA revenue grant fund and other restricted funds

These funds comprise revenue grants from the ESFA and various Local Authorities for the academy trust's ongoing operations.

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 2021.

17 Funds (continued)

Fixed asset funds

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 academy trust's share of the deficits of the Local Government Pension Schemes in which it participates.

Comparative information

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

	Balance at 1 September 2019 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2020 £'000
Restricted general fund					
. General Annual Grant (GAG)	—	47,675	(47,079)	(596)	—
. Start Up Grant	—	47	(47)	—	—
. Pupil premium	—	2,974	(2,974)	—	—
. Universal Infant Free School Meals	—	314	(314)	—	—
. Other ESFA grants	204	6,882	(6,858)	—	228
. Pension reserve	(32,287)	(5,405)	(3,210)	(2,254)	(43,156)
. Local authority grants	—	3,851	(3,851)	—	—
. Other restricted funds	—	100	(100)	—	—
	(32,083)	56,438	(64,433)	(2,850)	(42,928)
Restricted fixed assets fund					
. Local Authority capital grants	6,097	150	(317)	—	5,930
. DfE/ESFA capital grants	2,346	3,542	(3,561)	96	2,423
. Capital expenditure from GAG	268	—	(287)	500	481
. Academy building and furniture and equipment transferred from Local Authority	97,157	12,362	(3,290)	—	106,229
	105,868	16,054	(7,455)	596	115,063
Total restricted funds	73,785	72,492	(71,888)	(2,254)	72,135
Unrestricted funds					
. General funds	1,375	2,446	(1,028)	—	2,793
Total unrestricted funds	1,375	2,446	(1,028)	—	2,793
Total funds	75,160	74,938	(72,916)	(2,254)	74,928

Notes to the financial statements Year to 31 August 2021

17 Funds (continued)

Analysis of fund balance by academy

Fund balances at 31 August 2021 were allocated as follows:

	Total 2021 £'000	Total 2020 £'000
Greenshaw High School	567	231
Green Wrythe Primary School	283	168
Brakenhale School	701	369
Orchard Park High School	750	751
Victor Seymour Infant School	87	93
Tweeddale Primary School	380	241
Crown Wood Primary School	137	130
Henley Bank High School	150	78
Wildmoor Heath School	57	29
Yate Academy	365	182
Five Acres High School	286	161
Holmleigh Park High School	249	(88)
Tyndale Primary School	100	92
Woodlands Primary School	309	172
Blaise High School	230	(86)
Gloucester Academy	617	69
Broadwater School	303	—
Montpelier Primary School	166	—
Scott Medical and Healthcare College	60	—
Stoke Damerel Community College	1,878	—
Greenshaw Learning Services Limited	1	48
Shared services	514	381
Total before fixed assets and pension reserve	8,190	3,021
Restricted fixed assets fund	130,619	115,063
Pension liability	(66,409)	(43,156)
Total for academy trust and group	72,400	74,928

Notes to the financial statements Year to 31 August 2021

17 Funds (continued)

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 2021 £'000
Greenshaw High School	8,258	1,761	602	1,623	12,244
Green Wrythe Primary School	2,216	299	136	396	3,047
Brakenhale School	5,127	892	415	1,244	7,678
Orchard Park High School	3,054	709	247	1,256	5,266
Victor Seymour Infant School	1,221	258	47	275	1,801
Tweeddale Primary School	1,587	369	78	336	2,370
Crown Wood Primary School	2,074	221	127	417	2,839
Henley Bank High School	2,171	616	214	735	3,736
Wildmoor Heath School	666	124	32	152	974
Yate Academy	2,825	675	267	831	4,598
Five Acres High School	2,903	593	270	834	4,600
Holmleigh Park High School	4,849	896	250	1,339	7,334
Tyndale Primary School	582	141	14	224	961
Woodlands Primary School	1,337	206	62	299	1,904
Blaise High School	4,027	282	402	1,530	6,241
Gloucester Academy	3,050	611	223	1,062	4,946
Broadwater School	2,760	433	247	841	4,281
Montpelier Primary School	1,455	111	69	347	1,982
Scott Medical and Healthcare	1,177	73	108	201	1,559
Stoke Damerel Community	4,089	734	481	1,088	6,392
Shared services	845	1,901	(91)	(3,457)	(802)
Academy Trust	56,273	11,905	4,200	11,573	83,951

Notes to the financial statements Year to 31 August 2021

17 Funds (continued)

	Teaching and educational support costs £'000	Other support staff costs £'000	Educational supplies £'000	Other costs (excluding depreciation) £'000	Total 2020 £'000
<i>Greenshaw High School</i>	7,583	1,765	729	1,398	11,475
<i>Green Wrythe Primary School</i>	2,081	334	157	286	2,858
<i>Brakenhale School</i>	4,674	861	265	1,032	6,832
<i>Orchard Park High School</i>	3,215	694	384	1,011	5,304
<i>Victor Seymour Infant School</i>	1,208	192	37	309	1,746
<i>Tweeddale Primary School</i>	1,561	353	91	292	2,297
<i>Crown Wood Primary School</i>	2,003	205	77	404	2,689
<i>Henley Bank High School</i>	1,721	579	320	643	3,263
<i>Wildmoor Heath School</i>	614	116	36	176	942
<i>Yate Academy</i>	2,577	645	282	683	4,187
<i>Five Acres High School</i>	2,649	506	222	632	4,009
<i>Holmleigh Park High School</i>	4,449	996	331	1,264	7,040
<i>Tyndale Primary School</i>	546	111	43	205	905
<i>Woodlands Primary School</i>	1,148	193	68	302	1,710
<i>Blaise High School</i>	3,736	461	383	1,453	6,033
<i>Gloucester Academy</i>	794	147	20	238	1,199
<i>Shared services</i>	821	1,080	-	1,542	3,443
<i>Academy Trust</i>	41,379	9,238	3,445	11,870	65,932

18 Analysis of net assets between funds

Group	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset fund £'000	Total 2021 £'000
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	—	—	126,949	126,949
Current assets	7,357	8,717	3,670	19,744
Current liabilities	—	(7,884)	—	(7,884)
Pension scheme liability	—	(66,409)	—	(66,409)
Total net assets	7,357	(65,576)	130,619	72,400

Trust	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset fund £'000	Total 2021 £'000
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	—	—	126,949	126,949
Current assets	7,356	8,667	3,670	19,693
Current liabilities	—	(7,834)	—	(7,834)
Pension scheme liability	—	(66,409)	—	(66,409)
Total net assets	7,356	(65,576)	130,619	72,399

18 Analysis of net assets between funds (continued)

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

<i>Group</i>	<i>Unrestricted funds £'000</i>	<i>Restricted general funds £'000</i>	<i>Restricted fixed asset fund £'000</i>	<i>Total 2020 £'000</i>
<i>Fund balances at 31 August 2020 are represented by:</i>				
<i>Tangible fixed assets</i>	—	—	113,247	113,247
<i>Current assets</i>	2,793	6,304	1,816	10,913
<i>Current liabilities</i>	—	(6,071)	—	(6,071)
<i>Non-current liabilities</i>	—	(5)	—	(5)
<i>Pension scheme liability</i>	—	(43,156)	—	(43,156)
<i>Total net assets</i>	<u>2,793</u>	<u>(42,928)</u>	<u>115,063</u>	<u>74,928</u>

<i>Trust</i>	<i>Unrestricted funds £'000</i>	<i>Restricted general funds £'000</i>	<i>Restricted fixed asset fund £'000</i>	<i>Total 2020 £'000</i>
<i>Fund balances at 31 August 2020 are represented by:</i>				
<i>Tangible fixed assets</i>	—	—	113,247	113,247
<i>Current assets</i>	2,746	6,298	1,816	10,860
<i>Current liabilities</i>	—	(6,065)	—	(6,065)
<i>Non-current liabilities</i>	—	(5)	—	(5)
<i>Pension scheme liability</i>	—	(43,156)	—	(43,156)
<i>Total net assets</i>	<u>2,746</u>	<u>(42,928)</u>	<u>115,063</u>	<u>74,881</u>

19 Commitments under operating Leases

Operating leases

At 31 August 2021, the total of the Academy's future minimum lease payments under non-cancellable operating leases as follows:

	2021 £'000	2020 £'000
Furniture and equipment		
Amounts due within one year	437	96
Amounts due between two and five years inclusive	1,885	42
Amounts due after five years	2,098	—
	<u>4,420</u>	<u>138</u>

19 Commitments under operating Leases (continued)

Academies with Private Finance Initiative (PFI)

The main school building at Blaise High School was financed under a PFI arrangement which also provides services to the school including cleaning and catering. The school pays an annual amount which will run until 30 August 2031. In the year ended 31 August 2021, £887,000 of costs relating to this has been recognised in expenditure, being included in the total operating lease rentals figure in note 5.

At 31 August 2021, the total of the Trust's future minimum payments under PFI arrangements was as follows:

	2021 £'000	2020 £'000
Land and buildings		
Amounts due within one year	887	887
Amounts due between two and five years inclusive	3,549	3,549
Amounts due after five years	4,437	5,324
	8,873	9,760

20 Capital commitments

	2021 £'000	2020 £'000
Contracted for, but not provided in the financial statements	250	—

21 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.

22 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, Royal County of Berkshire and Devon County Council pension funds. All are multi-employer defined benefit schemes.

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

No contributions payable to the schemes at 31 August 2021 (2020 – none).

22 Pension and similar obligations (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the period amounted to £7,495,167 (2020 – £5,525,000).

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

22 Pension and similar obligations (continued)

Teachers' Pension Scheme (continued)

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy 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 2021 was £4,699,000 (2020 – £3,932,000), of which employer's contributions totalled £3,694,000 (2020 – £3,168,000) and employees' contributions totalled £1,005,000 (2020 – £764,000). 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 an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

	At 31 August 2021	At 31 August 2020
Principal Actuarial Assumptions		
Rate of increase in salaries	3.7%	3.1%
Rate of increase for pensions in payment / inflation	2.9%	2.4%
Discount rate for scheme liabilities	1.7%	1.8%

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 2021	At 31 August 2020
<i>Retiring today</i>		
Males	22.2 years	22.2 years
Females	24.6 years	24.5 years
<i>Retiring in 20 years</i>		
Males	23.5 years	23.5 years
Females	24.6 years	26.1 years

22 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

	At 31 August 2021 £'000	At 31 August 2020 £'000
Discount rate +0.1%	(2,949)	(1,886)
Discount rate -0.1%	3,000	1,915
Mortality assumption – 1 year increase	4,818	1,666
Mortality assumption – 1 year decrease	(4,700)	(1,610)
CPI rate +0.1%	2,803	1,735
CPI rate -0.1%	(2,755)	(1,710)

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

	Fair value at 31 August 2021 £'000	Fair value at 31 August 2020 £'000
Equities	34,820	21,223
Gilts	4,510	2,877
Corporate bonds	6,479	4,727
Property	4,643	3,781
Cash and other liquid assets	978	1,177
Other	4,817	3,227
Total market value of assets	56,247	37,012
Present value of scheme liabilities		
Funded	(122,656)	(80,168)
Deficit in the scheme	(66,409)	(43,156)

	2021 £'000	2020 £'000
Amounts recognised in statement of financial activities		
Current service cost	4,730	2,477
Net interest cost	943	733
Total operating charge	5,673	3,210
Analysis of pension finance income (costs)		
Expected return on pension scheme assets	703	656
Interest on pension liabilities	(1,646)	(1,389)
Pension finance costs	(943)	(733)

22 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

Changes in the present value of defined benefit obligations were as follows:	2021 £'000	2020 £'000
At 1 September 2020	80,168	58,776
Conversion of academy trusts	20,360	11,987
Current service cost	8,424	5,645
Interest cost	1,646	1,389
Employee contributions	1,005	764
Actuarial losses	12,157	2,037
Benefits paid	(1,104)	(430)
At 31 August 2021	122,656	80,168

Changes in the fair value of the Academy's share of scheme assets:	2021 £'000	2020 £'000
At 1 September 2020	37,012	26,489
Upon conversion	8,000	6,582
Interest income	703	656
Actuarial gains (losses)	6,937	(217)
Employer contributions	3,694	3,168
Employee contributions	1,005	764
Benefits paid	(1,104)	(430)
At 31 August 2021	56,247	37,012

23 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.

All of the schools within the Trust have a service level agreement with Cygnet for SIMS support and three of them for the provision of IT support. One of the Trustees, Roger Mills, is a Trustee and non-executive Director of Cygnet, a community interest company. Most of the schools were using Cygnet services before joining the Trust; in order to ensure consistent data reporting all schools purchased the SIMS support service during 2019/20. Cygnet is a community interest company and most schools were using Cygnet's services before they joined the Trust. In order to ensure consistent data reporting, all schools purchased the SIMS Support Service during 2020/21. ESFA approval had been received for the Cygnet related party contract in 2019/20 but following a similar application for 2020/21 the ESFA did not approve the transaction. However, they also confirmed that this did not prevent the Trust continuing with the agreement. An application for approval for 2021/22 will be submitted once again.

During the year the amounts invoiced by Cygnet IT Services were £169,130 (2020 – £130,679). There were no outstanding balances at the year end. The amounts invoiced included one-off purchases of computer hardware.

24 Transfer of existing academies into the Trust

On 1 January 2021, Stoke Damerel Community College, Scott Medical and Healthcare College and Montpelier Primary School, formerly component schools of the Inspiring Schools Partnership (ISP), all joined the Academy Trust. At the date of transfer, the operations, assets and liabilities of the former ISP trust were transferred to the group for £nil consideration.

The transfer has 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 income 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 £'000
Tangible fixed assets				
. Freehold land and buildings	—	—	13,330	13,330
. Leasehold land and buildings	—	—	4,685	4,685
. Other tangible fixed assets	—	—	1,052	1,052
Budget surplus on trust funds	1,849	—	—	1,849
LGPS pension deficit	—	(11,358)	—	(11,358)
Net assets (liabilities)	1,849	(11,358)	19,067	9,558

	Value reported by transferring trust £'000	Fair Value Adjustments £'000	Transfer in recognised £'000
Fair value adjustments			
Tangible fixed assets			
. Freehold land and buildings	15,564	(2,234)	13,330
. Leasehold land and buildings	4,966	(281)	4,685
. Other tangible fixed assets	1,037	22	1,059
Net assets (liabilities)	21,567	(2,493)	19,074

Fair value adjustments in respect of the transfer relate to land and buildings transferred in from Stoke Damerel Community College, Scott Medical and Healthcare College and Montpelier Primary School upon joining the academy trust. Other tangible fixed assets have been adjusted to reflect Greenshaw Learning Trust's accounting policy for fixed assets.

24 Transfer of existing academies into the Trust (continued)

Transfers during 2019/20:

On 1 September 2019, Blaise Academy, and on 1 June 2020, Gloucester Academy, joined the Academy Trust from an existing Trust. At the date of transfer, the operations, assets and liabilities were transferred to the group for £nil consideration.

The transfer has 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 income 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 £'000
<i>Tangible fixed assets</i>				
. Freehold land and buildings				
. Leasehold land and buildings	—	—	12,252	12,252
. Other tangible fixed assets	—	—	110	110
Budget surplus (deficit) on other school funds	60	—	—	60
LGPS pension surplus (deficit)	—	(5,405)	—	(5,405)
Net assets (liabilities)	60	(5,405)	12,362	7,017

25 Transfer of schools from Local Authorities on conversion

On 1 September 2020, Broadwater School in Goldalming, Surrey, converted to Academy status and joined the Trust. The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a gain in the statement of financial activities (SOFA) as donations and a transfer from the local authority on conversion. There were no transfers of schools from Local Authorities on conversion during the year ended 31 August 2020.

	Unrestricted funds £'000	Restricted general fund £'000	Restricted fixed asset fund £'000	Total £'000
Group and Trust				
Tangible fixed assets				
. Leasehold land and buildings	—	—	8,021	8,021
. Other tangible fixed assets	—	—	248	248
Budget surplus on trust funds	201	—	—	201
LGPS pension deficit	—	(1,002)	—	(1,002)
Net assets (liabilities)	201	(1,002)	8,269	7,468

Notes to the financial statements Year to 31 August 2021

26 Agency arrangements

The Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2021 the trust received and disbursed £72,457 (2020 – £40,302) from the fund.

27 Post balance sheet events

On 1 September 2021, Bandon Hill Primary School joined the Trust.