

Registered number: 06864339

**GREENWOOD ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

GREENWOOD ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)

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**GREENWOOD ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2022**

Trustees	Wayne Norrie (resigned 31 December 2021) Graham Feek (resigned 31 December 2021) Mike Hamlin Andrew Walker Professor Christine Hall Tim Guyler Mark Rutherford Lesley Odell (resigned 22 March 2022) Simon Massarella Shahbaz Haque (resigned 11 July 2022) Joanne Smart (resigned 31 May 2022) Suzanne Millership-Liddle (resigned 31 May 2022) Nada Trikić Claire Knee Robert Morgan Kelly Steed (appointed 16 June 2022) Sandra Fletcher (appointed 21 June 2022) Jessica Leigh (appointed 26 September 2022)
Members	Nigel Hastings (resigned 10 December 2021) Nick Ebbs Raj Unsworth Jacqui O'Hanlon Sir David Greenaway Experian Limited
Senior management team	Wayne Norrie, Chief Executive Graham Feek, Deputy Chief Executive Eddie Pearce, Chief Financial Officer Sarah Meader, Chief People and Organisational Development Officer Darren Yarnell, Operations Director Stephen Sanderson, Chief Information Officer Tom Campbell, Chief Education Officer Sarah Mills, Strategic Director of Academies Annette Montague, Strategic Director of Academies Clive Lawrence, Strategic Director of Academies Gillian Quincey, Director of Safeguarding Andy Gannon, Corporate Affairs Director
Company registered number	06864339
Principal and registered office	Greenwood House Colwick Quays Business Park Private Road No 2, Colwick NOTTINGHAM NG4 2JY

**GREENWOOD ACADEMIES TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Regent House 80 Regent Road Leicester LE1 7NH
Bankers	HSBC UK East Midlands Commercial Banking Centre Second Floor Donington Court Pegasus Business Park Herald Way Castle Donington DE74 2UZ
Solicitors	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ

**GREENWOOD ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

The Trustees present their annual report together with the financial statements and auditor's report of Greenwood Academies Trust (the Trust) for the year ended 31 August 2022. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

At the end of the 2021/22 academic year the Trust operated 35 academies, 11 of which were Secondary or all-through academies and 24 Primary. These academies are located across the wider East Midlands region, including Nottingham, Skegness, Peterborough, Corby and Northampton.

Structure, governance and management

Constitution

The Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Trust. The trustees of the Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Greenwood Academies Trust.

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.

Principal activities

The principal activity of the charitable company is to advance, for the public benefit, education in the United Kingdom by establishing, maintaining, carrying on, managing and developing schools offering a broad curriculum with a strong emphasis on a combination of specialisms.

Trustees

The Trustees are directors of the charitable company for the purposes of the Companies Act 2006. The term of office for any Trustee shall be four years unless re-appointed for a further term. The Trustees shall elect a Chair and a Vice Chair. However a Trustee who is employed to work in the Trust shall not be eligible for election as Chair or Vice Chair.

Trustees of the charitable company are nominated by either the Secretary of State for Education, or by the members of Greenwood Academies Trust. In accordance with the articles, non-co-opted Trustees can co-opt other Trustees.

Training and induction provided for new Trustees will depend on their existing experience. Where necessary, induction will provide training on charity and educational, legal and financial matters. All Trustees are provided with Committee Terms of Reference and Standing Orders. Additional specialist training has also been provided to Trustees periodically.

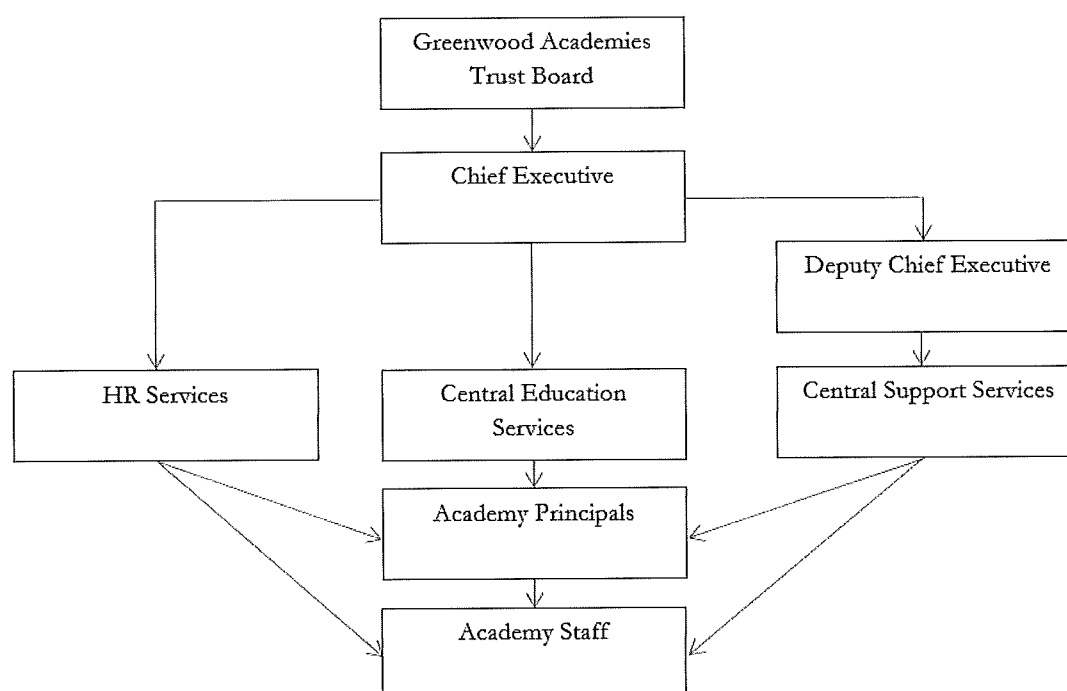
Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1.

**GREENWOOD ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Organisational structure

The organisational structure of the Trust reflects the current operational needs, whilst being 'scalable' to support future developments, primarily the expansion of the number of academies in the Greenwood Academies Trust.



The Trust has two wholly owned subsidiary companies.

Our Learning Cloud Limited, company number 07355515, is a trading subsidiary which provides cloud-based IT solutions to 3rd parties.

Greenwood Academies Trust Community Sports, company number 07950904, has ceased trading and was dormant during 2021/22.

Arrangement for setting pay and remuneration of key management personnel

Pay decisions are subject to national and local pay agreements, taking account of available funding. Pay recommendations for posts on the Leadership Scale, except Principals, are subject to Education Director approval. Principals, Education Directors and Central Team posts are subject to Chief Executive approval. The People Committee of the Trust Board reviews and proposes the remuneration of the Chief Executive, including performance related elements. The Trust has also undertaken a benchmarking exercise to ensure pay is commensurate with the job role and with the size of the Trust, and for the salary of the Chief Executive has compared salary per-pupil with other multi-academy Trusts.

**GREENWOOD ACADEMIES TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Trade union facility time

In line with the provisions of the Trade Union (Facility Time Publishing Requirements) Regulations 2017, the following has been disclosed:

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
27	24

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	24
1 – 50%	0
51 – 99%	0
100%	0

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£25,179
Provide the total pay bill	£92,073,588
Provide the 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	0%
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**GREENWOOD ACADEMIES TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Objectives and Activities

Trust objects

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charities Commission's general guidance on public benefit. The objects of the Trust are:

"To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum 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 specially organised to make special educational provision for pupils with Special Educational Needs; and

To promote for the benefit of individuals living in communities where the Company operates academies who have need by reason of their age, infirmity or disability, financial hardship or social and economic circumstances or for the public at large the provision of facilities for recreation or other leisure time activities in the interests of social welfare and with the object of improving the condition of life of the said individuals."

Objectives, strategies and activities

The Trust aims to continue developing an extensive network of academies over the East Midlands which provide a high quality of education for local students. The Trust will seek to establish academies in areas that have previously been poorly served by their local school, with typically very low levels of educational achievement and subsequent life chances.

The Trustees believe that the policies for its academies' admissions, its achievements and performance in the year (as outlined below) provide clear evidence that the Trust is meeting its obligations as a charity to deliver public benefit.

Equal opportunities policy

The Trustees recognise that equal opportunities should be an integral part of good practice within the workplace. The Trust has established equal opportunity policies and practices in all areas of its activities, including creating a working environment in which the contribution and needs of all people are fully valued.

Disabled persons

Significant works have already been carried out to facilitate disabled access to the Trust's sites. The redevelopment and rebuild of all Academy sites are fully compliant with the DDA. The policy of the Trust is to support recruitment and retention of pupils and employees with disabilities. The Trust seeks to do this by adapting the physical environment, by making support resources available and through training and career developments.

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

The Trust policies determine the approach taken for the procurement of goods and services from suppliers, which is largely dependent on the expected value of the contract. The Trust has centralised professional expertise in procurement in order to support its academies in their engagement with suppliers. The Trust has limited customers in a business relationship due to the nature of its core purpose and objectives but does generate some income for example through lettings of the space on school sites.

GREENWOOD ACADEMIES TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report

Achievements and performance

Review of activities

The Trustees have reviewed the significant activities undertaken by the Trust during the past year to further its charitable purposes for the public benefit. Below is a review of these significant activities and achievements which clearly show that the Trust is delivering its charitable purpose.

Educational outcomes

The tables below show the draft results for Primary academies with comparatives to national results, which are subject to further change as more information is received.

Provisional outcomes for Secondary schools were published in the first week of October. However, these results will be subject to change until validated results are published in January, following the disapplications process and remarks being finalised and included.

Early Years and Key Stage 1 results

The Early Years and Key Stage 1 results, including phonics are below. Given the pandemic context, we expect our youngest children to have been affected significantly by the loss in learning time over the past couple of years.

	2022			2019		
	National %	Trust %	Trust gap to national (%pts)	National %	Trust %	Trust gap to national (%pts)
EYFS GLD		61.2		72	69	-3
Year 1 Phonics	75	67.4	-8	82	81	-1
KS1 Reading	67	56.8	-10	75	71	-4
KS1 Writing	58	45.4	-13	69	65	-4
KS1 Maths	68	59.4	-9	76	74	-2
Combined		41.8				

Key Stage 2 results

In terms of Key Stage 2, we set three ambitions which were to decrease our gap to national, improve our reading figures and improve our overall combined score. We are pleased that we have achieved all three by significant amounts. The gap to national in combined, reading, writing and maths scores have decreased by over half and we have improved reading from 2019 by 7 percentage points when the national increase is 1 percentage point.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

	2022			2019		
	National %	Trust %	Trust gap to national (%pts)	National %	Trust %	Trust gap to national (%pts)
KS2 Combined	59	54	-5	65	52	-13
KS2 Reading	74	68	-6	73	61	-12
KS2 Writing	69	66	-3	78	70	-8
KS2 Maths	71	67	-4	79	69	-10
KS2 GPS	72	66	-6	78	67	-11
KS2 Reading progress				0.03	-1.1	(below average)
KS2 Writing progress				0.03	0.1	(average)
KS2 Mathematics progress				0.03	-0.3	(average)

Key Stage 4 results

Provisional outcomes indicate a significant improvement in all academies except Skegness and Nottingham Academy, where Progress 8 remains below national. Wells Academy is also still below the national average for progress but has secured a significant improvement to close the gap. All other academies are now either in line or above the national average.

Key Stage 5 results

There are no value-added results being published this year for Post 16. In terms of attainment for A Level, all academies increased their average grade except for Stanground Academy where it has stayed the same and Skegness where it is lower by one sub grade.

Ofsted inspections

During the 2021/22 academic year 5 of the Trust academies received an Ofsted inspection and the outcome of these is described below.

- Beacon Primary Academy was judged to be maintaining 'Good' in a Section 8 inspection.
- Medeshamstede was judged to be 'Requires Improvement', a decline from the previous 'Good' rating.
- Nottingham Girls' Academy was judged to be 'good with marked improvement' and is therefore due to be reinspected within 12 to 18 months of the inspection date to ascertain whether it has achieved Outstanding.
- Purple Oaks was judged to be 'Good' overall and in all categories, in its first ever inspection.
- Weston Favell Academy achieved a 'Good' rating in all categories with the exception of 'Quality of Education'.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Open Academies

On 31 August 2022 the Trust had 35 open academies. These academies, together with their current Ofsted ratings, are shown in the table below.

Name of Academy	Ofsted Rating	Inspection date
Beacon Primary Academy	Good	29th April 2022
Bishop Creighton Academy	Good	7th Feb 2018
City of Peterborough Academy	RI	27th March 2019
Corby Primary Academy	Outstanding	3rd July 2015
Danesholme Infant Academy	RI	10th July 2019
Danesholme Junior Academy	Good	16th May 2018
Dogsthorpe Academy	Good	15th June 2017
Green Oaks Primary Academy	Good	31st Oct 2018
Hazel Leys Academy	Good	6th June 2018
Ingoldmells Academy	Good	8th March 2018
Kingswood Primary Academy	Good	20th Nov 2018
Kingswood Secondary Academy	Good	13th March 2019
Mablethorpe Primary Academy	Good	27th Feb 2018
Mansfield Primary Academy	Good	8th March 2018
Medeshamstede Academy	RI	17th May 2022
Newark Hill Academy	Good	8th Feb 2017
Nethergate Academy	Outstanding	1st March 2018
Nottingham Academy	RI	9th Jan 2020
Nottingham Girls' Academy	Good	7th Dec 2021
Purple Oaks Academy	Good	1st March 2022
Queensmead Primary Academy	Good	4th July 2018
Rushden Primary Academy	Good	15th June 2018
Seathorne Primary Academy	Not yet inspected at GAT	
Skegby Junior Academy	Good	30th Jan 2019
Skegness Academy	RI	15th Jan 2020
Skegness Infant Academy	Good	6th Nov 2018
Skegness Junior Academy	Good	27th March 2018
Stanground Academy	Good	4th April 2017
Studfall Junior Academy	Not yet inspected at GAT	
Studfall Infant Academy	Not yet inspected at GAT	
Sunnyside Primary Academy	Good	3rd Oct 2018
Welland Academy	Good	14th Nov 2019
Weston Favell Academy	RI	23rd February 2022
Woodvale Primary Academy	RI	20th Nov 2019

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Name of Academy	Ofsted Rating	Inspection date
The Wells Academy	Not yet inspected	

Other Academy Changes

Houghton Regis Academy closed on 31 August 2022 so has been removed from the list above. The Ofsted rating on 31 August 2022 was RI, but at the most recent Ofsted monitoring visit was judged to be taking 'effective action'.

The Brunts Academy and The Bramble Academy, both based in Mansfield, were transferred into the Trust on 1 December 2022.

Promoting the success of the Trust

The objects of the Trust are described at the top of page 6 of this report, and Members and Trustees of the Trust have regard to matters such as those listed below when seeking to meet these objects:

- the likely consequences of any decision in the long term, which from a financial perspective is informed by the annual preparation of 3 year business plans
- the interests of the company's employees, which is overseen by Trustees as part of the People Committee (described further on page 15)
- the need to foster positive and effective relationships with pupils, parents, the community and suppliers, which is largely overseen by Trustees as part of the Standards and Inclusion Committee (described further on page 15) and is also described in the earlier section on 'Engagement with suppliers, customers and others in business relationships with the Trust'.

Financial review

Financial report for the period

Principal funding

A proportion of the Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust also received grants for fixed assets from the ESFA. In accordance with the Charities SORP 2019, such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance will be reduced by annual depreciation charges over the expected useful life of the assets concerned.

At the commencement of a long term lease on any of the sites that the Trust occupies, the property is assigned a value and included in the assets of the Trust.

The Trustees consider the financial year end position of £107,306k, comprising (£7,606k) of restricted funds, £107,576k of restricted fixed asset funds, £26k of restricted endowment funds and £7,310k of unrestricted funds to be satisfactory. Restricted funds consist of restricted general funds of £10,819k less the pension reserve amounting to £18,425k.

The reserves policy will be reviewed annually as part of setting the following year's budget.

**GREENWOOD ACADEMIES TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Financial report for the period (continued)

The Trust has reported a net surplus for the year on the restricted funds in the Statement of Financial Activities of £76.4m, however £75.4m of this relates to the decreased liability for the Local Governance Pension Scheme and therefore removing this impact shows an underlying result of £1.0m. This surplus reflects the main activity for the Trust, including income from government grants and the key staffing and non-staffing costs of running the core activities for the Trust.

The largest asset balance is for the fixed assets for the Trust of £103.3m, the majority of which is the capitalisation of land and buildings as described in the accounting policy note 1.7. The net current assets of the Trust at the year end are a healthy £22.4m.

Financial and risk management objectives and policies

The Trust's exposure to financial risks is minimal due to the fact that the financial instruments that it deals with are largely bank balances, cash and trade creditors, with limited trade and other debtors. There is a deficit on the Local Government Pension Scheme, as described in note 26 to the financial statements but this is subject to periodic actuarial review and is regularly monitored by the Trustees.

Reserves policy

The Trust's policy on reserves seeks to balance the competing priorities of expending the maximum amount of resources on students, principally through the provision of highly qualified staff, and the need to retain resources to manage future uncertainty.

The Trustees wish to maintain a reasonable level of ongoing reserves, which is primarily made up of retained amounts from previous years grants. The Trust's Risk Management Strategy and Risk Register are actively used to make informed judgements about the appropriate level of reserves to hold.

A description of the different reserves of the Trust, and the expected utilisation of these reserves, is described in note 18.

Investment Policy

The Trust has an investment policy which balances the need for investment returns with the financial risk. Cash balances are held either in current accounts to meet daily operating needs or in low risk cash deposit accounts.

Principal risks and uncertainties

There remains significant uncertainty regarding future years' funding allocations, particularly with the continued implementation of a national funding formula. The Trust is seeking to reduce this risk by seeking to maximise the number of students in its academies and to plan its budget over a longer period of time. However, clearly there remains a significant risk.

Fundraising

The Trust receives the majority of its funding from the ESFA and DfE and therefore is not reliant on raising money through fundraising. However small scale fundraising events are held at individual academies from time to time, which may include charging for performances or seeking small donations for a particular cause.

**GREENWOOD ACADEMIES TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The Trustees have implemented a number of systems to assess risks that the organisation faces, including in operational areas (e.g. in relation to teaching, health & safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operations procedures (e.g. vetting of new staff and visitors, supervision on school grounds) and internal financial controls (see Governance Statement below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

Rebuild and refurbishment programmes

Some of the Trust's main school sites have undergone major redevelopment, or have been brand new constructions. In relation to this work the Trust has not held the build contracts: the relevant local authorities contract for the work and the completed sites are then leased back to the Trust on a 125 year lease. However for the construction of Purple Oaks Academy the contractual arrangement was different whereby the Trust contracted directly with the construction company.

Going concern

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

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period	1 September 2021 to 31 August 2022	1 September 2020 to 31 August 2021
Energy consumption used to calculate emissions (kWh)	24,699,972	26,569,646
<u>Scope 1 emissions in metric tonnes CO₂e</u>		
Gas consumption	3,082.47	3,506.55
Owned transport	13.24	2.79
Total scope 1	3,095.71	3,509.34
<u>Scope 2 emissions in metric tonnes CO₂e</u>		
Purchased electricity	1,475.58	1,552.42
<u>Scope 3 emissions in metric tonnes CO₂e</u>		
Business travel in employee owned vehicles	28.47	29.05
Total gross emissions in metric tonnes CO ₂ e	4,599.76	5,090.91
<u>Intensity ratio</u>		
Tonnes CO ₂ e per pupil	0.26	0.29

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 2022 UK Government's Conversion factors for Company Reporting.

**GREENWOOD ACADEMIES TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Streamlined Energy and Carbon Reporting (continued)

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

- We have installed smart meters across all sites to improve our understanding of energy consumption.
- 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 Trust's academies with the aim of reducing energy consumption by over 20%

Plans for Future Periods

The Trust intends to build upon the successes of the previous years, as referred to in the Strategic Report in relation to educational outcomes and the results of Ofsted inspections. The Trust also strives to continue to manage the financial performance of academies, which is likely to become more challenging in the current financial climate.

Disclosure of information to auditor

Insofar as the trustees are aware:

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

Auditor

The auditor, Grant Thornton UK LLP, has indicated its willingness to continue in office. The Trustees will propose a motion re-appointing the auditor at a meeting of the Trustees.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 9 December 2022 and signed on the board's behalf by:



Mike Hamlin
Chair

**GREENWOOD ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022**

Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Greenwood Academies 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.

At the Trust Board and Committee meetings Trustees receive reports and data relevant to the terms of reference for that meeting and are satisfied that this data is appropriate and sufficient for supporting the responsibilities of the relevant group. There is a process of ongoing refinement and improvement to this reporting to respond to the changing needs of the organisation.

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

Governance

The information on governance included here supplements that described in the Trustees' report and in the Trustees' responsibilities statement. The Board has formally met 6 times during the year. Attendance during the year at meetings of the Board was as follows:

Trustee	Meetings attended	Out of a possible
Wayne Norrie (resigned 31 December 2021)	3	3
Graham Feek (resigned 31 December 2021)	3	3
Mike Hamlin	6	6
Andrew Walker	2	6
Professor Christine Hall	6	6
Tim Guyler	5	6
Mark Rutherford	4	6
Lesley Odell (resigned 22 March 2022)	3	3
Simon Massarella	4	6
Shahbaz Haque (resigned 11 July 2022)	0	6
Joanne Smart (resigned 31 May 2022)	0	4
Suzanne Millership-Liddle (resigned 31 May 2022)	3	4
Nada Trikić	6	6
Claire Knee	3	6
Robert Morgan	4	6
Kelly Steed (appointed 16 June 2022)	0	1
Sandra Fletcher (appointed 21 June 2022)	1	1

The Trust Board met 6 times during the 2021/22 academic year, which the Board considers to be appropriate and sufficient in order to discharge its duties. Four of these meetings were between a half and a full working day in length which ensures there is sufficient time for meaningful discussion. In addition, there have been 12 further Trustee meetings through the various committees described below which support the work of the Trust Board. In addition to the formal Trust Board and Committee meetings Trustees contribute significant amount of time, and their professional expertise, in a wide variety of areas.

The Trust Board periodically reviews the skills and experience of its trustees and takes steps to recruit additional trustees, when required, to further strengthen the Trust Board. The Trust Board has not performed a detailed self-assessment of effectiveness during the year but has plans to implement such a review in the subsequent academic year.

GREENWOOD ACADEMIES TRUST
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GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

The Finance Committee is a committee of the main Trust Board. Its purpose is to assist the decision making of the Trust Board, by enabling more detailed consideration to be given to the best means of fulfilling the Trust Board's responsibility to ensure sound management of the Trust's and individual academies' finances and resources. The Finance Committee met 3 times during the year. Attendance during the year at meetings of the Finance Committee was as follows:

Trustee	Meetings attended	Out of a possible
Simon Massarella	3	3
Shahbaz Haque (resigned 11 July 2022)	0	3
Robert Morgan (Chair)	3	3

The Audit Committee is also a committee of the Trust Board. Its purpose is to assist the Trust Board by reviewing the financial management and control processes of the Trust, and in particular the processes for management of risk and reviewing the output from the fieldwork of the Internal Audit Team and the statutory audit. The Audit Committee met 3 times during the year. Attendance during the year at meetings of the Audit Committee was as follows:

Trustee	Meetings attended	Out of a possible
Mark Rutherford	3	3
Andrew Walker (Chair)	3	3
Suzanne Millership-Liddle (resigned 31 May 2022)	0	2

The Standards and Inclusion Committee is also a committee of the Trust Board. Its purpose is to assist the Trust Board by reviewing the educational performance of academies within the Trust. The Standards and Inclusion Committee met 3 times during the year. Attendance during the year of meetings of the Standards and Inclusion Committee was as follows:

Trustee	Meetings attended	Out of a possible
Lesley Odell (resigned 22 March 2022)	2	2
Claire Knee	2	3
Mike Hamlin	3	3
Professor Christine Hall	3	3
Nada Trikić (Chair)	3	3

The People Committee is also a committee of the Trust Board. Its purpose is to assist the Trust Board by reviewing the work force related policies and processes of the Trust, including those for setting the pay of Trust employees. The People Committee met 3 times during the year. Attendance during the year of meetings of the People Committee was as follows:

Trustee	Meetings attended	Out of a possible
Mike Hamlin	1	3
Tim Guyler (Chair)	3	3
Simon Massarella	3	3
Joanne Smart	1	2

**GREENWOOD ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Review of Value for Money

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

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

- **Educational Outcomes**
The Strategic Report within these financial statements describes in detail the educational outcomes achieved by the Trust in the 2021/22 academic year.
- **Staffing**
Staffing is deployed to meet the needs of delivering the curriculum in each Academy. Appropriate levels of education support have been provided to meet the individual needs of pupils in order for all pupils to be able to reach their full potential, regardless of any challenges they may face.
- **Financial Governance and Oversight**
The Trust has established a robust framework for ensuring strong financial governance, which ensures that the Chief Executive (as Accounting Officer) is able to have the assurance that they need to satisfy themselves that finance procedures are being properly implemented. Good financial planning allows the Trust's Education Directors and Principals to plan ahead with greater certainty and enables them to prioritise and de-prioritise activities to deliver the most effective educational outcomes at the best value.
- **Better Purchasing**
The Trust has a procurement directorate which has undertaken all major purchases and procurements for the Trust and its academies. The professionally qualified team not only ensure compliance with public and EU procurement regulations but maximise the buying power of the Trust's academies and, like many other of the Trust's central services, has allowed academies to focus their resource on teaching and learning rather than administration.

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 Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place at Greenwood Academies Trust for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks, which has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board.

**GREENWOOD ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

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 periodic financial reports which are reviewed and agreed by the Board;
- regular reviews by the Audit Committee of the key organisational risks and the Trust's plans to address them;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board has established an Internal Audit Team and approved an Audit Charter which describes the scope of this function, including giving advice on financial matters and performing a range of checks on the Trust's financial systems. The Internal Audit Team reports to the Trust Board, through the Audit Committee, on the results of the reviews it has performed on the operation of the systems of control.

In particular, the checks carried out in the current period included:

- testing of core financial processes of academies and the Central Team, including budgeting control
- review of risk management processes and controls
- review of safeguarding processes and controls
- review of Trust policies
- review of Academy websites for compliance with reporting and disclosure requirements

The Internal Audit Team has delivered the material elements of their programme as planned and there were no significant issues arising from the performance of this work. Formal reports are produced for each review and any identified issues and required actions are captured within these.

Three times a year, the Internal Audit Team reports to the Trust Board via the Audit Committee on the results of these checks, on the operation of the systems of control and on the discharge of the Trust Board's financial responsibilities.

Conflicts of Interest

The Trust has a Conflict of Interest policy which is made available to all Members, Trustees and Staff, and maintain an up to date register of interests following the completion of declaration of interest forms.

Review of Effectiveness

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

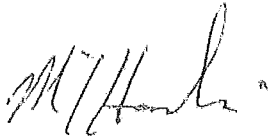
- the work of the Internal Audit function;
- the work of the external auditor;
- the work of the staff within the Trust who have responsibility for the development and maintenance of the internal control framework.

GREENWOOD ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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

Approved by the Trustees on 9 December 2022 and signed on its behalf, by:



Mike Hamlin
Chair



Wayne Norrie
Accounting Officer

**GREENWOOD ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2022**

As Accounting Officer of Greenwood Academies Trust I have considered my responsibility to notify the Trust Board 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 Trust and the Secretary of State. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the Trust Board are able to identify any material, irregular or improper use of funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academy Trust Handbook 2021.

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 and ESFA.



Wayne Norrie
Accounting Officer
9th December 2022

GREENWOOD ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

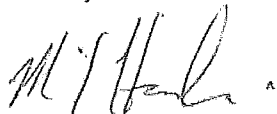
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 9 December 2022 and signed on its behalf by:



Mike Hamlin
Chair



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENWOOD ACADEMIES TRUST

Opinion

We have audited the financial statements of Greenwood Academies Trust ('the charitable company') for the year ended 31 August 2022 which comprise the Statement of financial activities (including the income and expenditure account), the Balance sheet, the Statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2021 to 2022

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the charitable company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.

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 charitable 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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENWOOD ACADEMIES TRUST (CONTINUED)

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.

The responsibilities of the trustees with respect to going concern are described in the 'Responsibilities of trustees for the financial statements' section of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report including Reference and Administrative details, the Trustees Report and Strategic Report, the Governance Statement, the Statement on regularity, propriety and compliance and the Statement of trustees' responsibilities, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other 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 strategic report and the director's report, prepared for the purposes of company law, included in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' annual report.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENWOOD ACADEMIES TRUST (CONTINUED)

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of the 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 for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 20, 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud:

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and the sector in which it operates. We determined that the following laws and regulations were most significant: the Academies Accounts Direction, The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), and the Companies Act 2006.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENWOOD ACADEMIES TRUST (CONTINUED)

- We understood how the charitable company is complying with these legal and regulatory frameworks by making inquiries of management and those charged with governance. We enquired of management and those charged with governance whether there were any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of board minutes, and through our legal and professional expenses review.
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur and the risk of material override of controls. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of certain controls management has in place to prevent and detect fraud
 - Challenging assumptions and judgements made by management in its significant accounting policies
 - Identifying and testing journal entries
 - Identifying and testing related party transactions
 - Inspecting the board minutes
 - Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it
- The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - Understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation
 - Knowledge of the industry in which the charitable company operates, and
 - Understanding of the legal and regulatory requirements specific to the entity including the provisions of the applicable legislation.
- The team communications in respect of potential non-compliance with laws and regulations and fraud included the potential for fraud in revenue recognition through manipulation of income.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENWOOD ACADEMIES TRUST (CONTINUED)

- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - The charitable company's operations, including the nature of its revenue sources, to understand the classes of transactions, accounts balances, expected financial statement disclosures and business risks that may result in risks of material misstatement, and
 - The charitable company's control environment, including:
 - Management's knowledge of relevant laws and regulations and how the charitable company is complying with those laws and regulations
 - The adequacy of procedures for authorisation of transactions and review of management accounts, and
 - Procedures to ensure that possible breaches of laws and regulations are appropriately resolved

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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Gareth Norris FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Birmingham

Date: *9 DECEMBER 2022*

**GREENWOOD ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
GREENWOOD ACADEMIES TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY
FOR THE YEAR ENDED 31 AUGUST 2022**

In accordance with the terms of our engagement letter dated 30 August 2022 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Greenwood Academies Trust during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

Respective responsibilities of Greenwood Academies Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Greenwood Academies Trust's funding agreement with the Secretary of State for Education dated July 2014 and the Academy Trust Handbook, extant from 1 September 2021, 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 and other guidance and by our engagement letter and are to obtain limited assurance and report in accordance with our engagement letter, the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts and the requirements of the Academies Accounts Direction 2021 to 2022. 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 1 September 2021 to 31 August 2022 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 Accountants of Academy Trusts and the Academies Accounts Direction 2021 to 2022 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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 Greenwood Academies Trust's income and expenditure.

The work undertaken to draw our conclusion includes:

- an assessment of the risk of material irregularity and impropriety across Greenwood Academies Trust's activities;
- evaluation of the processes and controls established and maintained in respect of regularity, propriety and compliance of the use of public funds through observation and testing of the arrangements in place and enquiry of the Accounting Officer;
- consideration and corroboration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance; and
- limited testing on a sample basis of income and expenditure for the areas identified as high risk.

**GREENWOOD ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
GREENWOOD ACADEMIES TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

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 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Use of this report

This report is made solely to Greenwood Academies Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Greenwood Academies Trust and the ESFA those matters we are required to state to them 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 Greenwood Academies Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Grant Thornton UK LLP

Reporting Accountant
Grant Thornton UK LLP
Chartered Accountants
Birmingham

Date: *9 DECEMBER 2022*

GREENWOOD ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

		Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Endowment funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
	Note						
Income and endowments from:							
Donations and capital grants	3	27	3	3,385	-	3,415	3,439
Charitable activities							
- Academy trust educational operations	4	-	120,223	-	-	120,223	117,283
Other trading activities	5	1,073	1,748	-	-	2,821	1,659
Income from ancillary trading	5	140	-	-	-	140	97
Investment income	6	65	-	-	-	65	6
Total		1,305	121,974	3,385	-	126,664	122,484
Expenditure on:							
Charitable activities							
- Academy trust educational operations	7/8	225	130,224	5,454	30	135,933	130,453
Total		225	130,224	5,454	30	135,933	130,453

GREENWOOD ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

		Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Endowment funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Net income / (expenditure)		1,080	(8,250)	(2,069)	(30)	(9,269)	(7,969)
Transfers between funds	18	-	(1,060)	1,060	-	-	-
Other recognised gains / (losses):							
Actuarial gains/ (losses) on defined benefit pension schemes	26	-	85,721	-	-	85,721	(13,779)
Net movement in funds		1,080	76,411	(1,009)	(30)	76,452	(21,748)
Reconciliation of funds							
Total funds at 1 September 2021		6,230	(84,017)	108,585	56	30,854	52,602
Total funds at 31 August 2022		7,310	(7,606)	107,576	26	107,306	30,854


The notes on pages 32 to 66 form part of these financial statements.

GREENWOOD ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	£000	2022 £000	£000	2021 £000
Fixed assets					
Intangible assets	13		17		33
Tangible assets	14		103,306		104,719
Investments	15		25		25
			<u>103,348</u>		<u>104,777</u>
Current assets					
Debtors	16	5,037		4,605	
Cash at bank and in hand	22	27,250		22,909	
		<u>32,287</u>		<u>27,514</u>	
Creditors: amounts falling due within one year	17	(9,904)		(7,582)	
Net current assets			<u>22,383</u>		<u>19,932</u>
Total assets less current liabilities			<u>125,731</u>		<u>124,709</u>
Defined benefit pension scheme liability	26		(18,425)		(93,855)
Net assets including pension scheme liability			<u>107,306</u>		<u>30,854</u>
Funds of the Trust					
Endowment funds	18		26		56
Restricted funds:					
General funds	18	10,819		9,838	
Fixed asset funds	18	107,576		108,585	
		<u></u>		<u></u>	
Restricted funds excluding pension liability		118,395		118,423	
Pension reserve	18	(18,425)		(93,855)	
		<u></u>		<u></u>	
Total restricted funds			99,970		24,568
Unrestricted income funds	18		7,310		6,230
Total funds			<u>107,306</u>		<u>30,854</u>

The financial statements were approved by the Trustees, and authorised for issue, on 9 December 2022 and are signed on their behalf, by:


Mike Hamlin
Chair

The notes on pages 32 to 66 form part of these financial statements.

Company no: 06864339

GREENWOOD ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £000	2021 £000
Cash flows from operating activities	20	4,915	4,204
Cash flows from investing activities	21	(574)	(1,339)
Change in cash and cash equivalents in the year	23	4,341	2,865
Cash and cash equivalents at 1 September 2021		22,909	20,044
Cash and cash equivalents at 31 August 2022	22	27,250	22,909

The notes on page 32 to 66 form part of these financial statements.

**GREENWOOD ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. 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.

1.1 Basis of preparation of financial statements

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the 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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Greenwood Academies Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the 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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Exemption from preparing consolidated financial statements

The Trust is a parent company. Exemption to prepare consolidated financial statements has been taken under section 405 of the Companies Act 2006 on the basis that the subsidiaries are not material for the purpose of giving a true and fair view.

1.4 Income

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

Grants

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

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

GREENWOOD ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Statement of accounting policies (continued)

Grants (continued)

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

Sponsorship income

Sponsorship income provided to the Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

Other income

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

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

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

1.5 Expenditure

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

Expenditure on raising funds

This includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

**GREENWOOD ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. Statement of accounting policies (continued)

1.5 Expenditure (continued)

Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

1.6 Intangible fixed assets

Computer software is capitalised and recognised when future economic benefit is probable and the cost can be measured reliably. Intangible assets are initially recognised at cost net of amortisation and any provision for impairment. Amortisation is provided at rates calculated to write off the cost of the asset on a straight-line basis over its expected useful life, as follows:

- Purchased computer software: 3 – 5 years

1.7 Tangible fixed assets and depreciation

Assets costing £5k or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Tangible fixed assets acquired since the Trust was established are included in the accounts at cost.

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 are 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.

Academies joining the Trust

When an academy joins the Trust, this involves the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration and which is accounted for under the acquisition accounting method.

The assets and liabilities transferred are valued at their fair value. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised as 'transfer from local authority on conversion' in the Statement of Financial Activities and analysed under restricted fixed asset funds.

GREENWOOD ACADEMIES TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Statement of accounting policies (continued)

1.7 Tangible fixed assets and depreciation (continued)

Land and buildings

Typically the Trust's various operations are undertaken from sites where the original construction cost was borne by a third party (for instance a Local Authority). Such sites are usually leased to the Trust for a peppercorn rent.

An estimate of the fair value of the site is calculated, and treated as an addition to fixed assets in the appropriate period with a corresponding credit reflected in the Statement of Financial Activities. The period in which such assets are capitalised is typically the point at which the Trust enters into a long term lease. The estimate of fair value is made using the best available data, which in certain cases involves using depreciated replacement cost as an indicator of fair value.

Fixtures and fittings

These are treated as acquired at fair value, calculated by reference to:

- net book value at the date of transfer; or
- estimated depreciated replacement cost; or
- an estimate of fair value calculated by reference to an assumed value of fixed assets, flexed to recognise the type of academy (primary, secondary etc) as compared to the pupil roll.

Depreciation

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 50 years straight line
Leasehold property	- 50 years straight line
Land and buildings improvements	- 10 - 50 years straight line
Fixtures, fittings, plant and machinery	- 5 - 10 years straight line
Computer equipment	- 3 - 5 years straight line
Refurbishments to property	- 10 years straight line

No depreciation is provided on freehold land.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

PFI contracts

Where the properties occupied by acquired academies are the subject of PFI contracts, consideration is given to the detailed terms of the relevant contract and to whether or not the PFI contract transfers the risks and rewards of ownership to the Trust. If there is such a transfer of risk and reward, such assets are accounted for under the policies for land and buildings set out above. If such risks and rewards are not transferred, the nature of the properties is deemed to be akin to serviced accommodation, and payments under the PFI contract are treated as operating lease payments.

Impairment

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

**GREENWOOD ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. Statement of accounting policies (continued)

1.8 Investments

The Trust's shareholdings in wholly owned subsidiaries are included in the Balance Sheet at cost. The charitable company is taking the available exemption from consolidating its subsidiaries on the grounds of materiality. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.9 Liabilities

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

1.10 Provisions

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

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

1.11 Operating leases

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

1.12 Taxation

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

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

**GREENWOOD ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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1. Statement of accounting policies (continued)

1.13 Pensions

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

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

1.14 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 funders where the asset acquired or created is held for a specific purpose.

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

Endowment funds established solely for the purpose of the Trust, with the Trust as a trustee of the endowment fund charity, are considered to be part of the Trust and are incorporated into the financial statements. Endowment capital receivable is shown as income in a separate restricted fund in the Statement of Financial Activities. Any income generated from the endowment fund is shown in the Trust's restricted general reserve depending on the terms of the gift.

**GREENWOOD ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. Statement of accounting policies (continued)

1.15 Agency arrangements

The Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Trust does not have control over the charitable application of the funds. The Trust can use up to 5% of the allocation towards its own administration costs if appropriate, and where applicable this is recognised in the Statement of Financial Activities. The funds received and paid and any balances held are disclosed in note 30.

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate.

Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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.

Critical areas of judgement

- Value of the LGPS deficit and assumptions used – The value of the LGPS deficit and assumptions used can be found in note 26.
- Fair value of assets transferred on conversion - The basis of estimating the fair value of land and buildings transferred into the Trust is detailed in the statement of accounting policies in note 1.7.
- Non-capitalisation of PFI facilities - The Trust considers PFI contracts to be operating leases as detailed in the statement of accounting policies in note 1.7.

GREENWOOD ACADEMIES TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

3. Donations and capital grants

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Other Voluntary income	27	3	30	100
Donations and voluntary income	27	3	30	100
DfE/ESFA capital grants	-	3,347	3,347	3,183
Other Govt capital grants	-	38	38	156
Total donations and capital grants	27	3,388	3,415	3,439
2021 total	26	3,413	3,439	

GREENWOOD ACADEMIES TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Funding for Trust's educational operations

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Grants				
General Annual Grant (GAG)	-	97,977	97,977	92,487
Other government grants	-	10,229	10,229	9,472
Other DfE/ESFA funding	-	3,810	3,810	4,852
UIFSM	-	677	677	764
Pupil Premium	-	7,375	7,375	7,077
COVID-19 additional funding (DfE/ESFA)				
Catch-up premium	-	-	-	1,373
Other DfE/ESFA COVID-19 funding	-	128	128	854
COVID-19 additional funding (non-DfE/ESFA)				
Coronavirus Job Retention Scheme grant	-	-	-	198
Other COVID-19 funding	-	-	-	194
Other income from academy trust educational operations	-	27	27	12
	<u> </u>	<u>120,223</u>	<u>120,223</u>	<u>117,283</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
2021 total	-	117,283	117,283	
	<u> </u>	<u> </u>	<u> </u>	

The Trust did not receive any catch-up premium or furlough funding in 2021/22.

The Trust had £544k catch-up funding unspent from 2020/21 of which £451k was spent leaving £93k to be spent in 2022/23.

GREENWOOD ACADEMIES TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. Other trading activities

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Hire of facilities	202	-	202	93
Catering income	13	939	952	548
Income from ancillary trading activities	140	-	140	97
Proceeds from sale of an asset	-	-	-	104
Other	858	809	1,667	914
	<u>1,213</u>	<u>1,748</u>	<u>2,961</u>	<u>1,756</u>
2021 total	<u>522</u>	<u>1,234</u>	<u>1,756</u>	

6. Investment income

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Short term deposits	65	-	65	6
2021 total	<u>6</u>	<u>-</u>	<u>6</u>	

GREENWOOD ACADEMIES TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

7. Expenditure

	Non Pay Expenditure			Total	Total
	Staff costs	Depreciation and amortisation	Other costs		
	2022 £000	2022 £000	2022 £000	2022 £000	Restated 2021 £000
Academy's educational operations:					
Direct costs	76,105	1,794	9,137	87,036	84,888
Allocated support costs including governance costs	29,278	3,616	16,003	48,897	45,565
	<u>105,383</u>	<u>5,410</u>	<u>25,140</u>	<u>135,933</u>	<u>130,453</u>
 2021 total	 <u>100,876</u>	 <u>7,685</u>	 <u>21,892</u>	 <u>130,453</u>	

Expenditure for the year ended 31 August 2022 was £135,933k (2021: £130,453k) of which £225k was unrestricted (2021: £278k), £130,224k was restricted (2021: £122,375k), £30k was the endowment fund (2021: £115k) and £5,454k restricted fixed assets (2021: £7,685k).

£2,674k of expenditure for the year ended 31 August 2022 has been re-categorised in the current year from allocated support costs to direct costs. The comparative information has been reanalysed for comparability, with an amount of £1,998k being re-categorised from allocated support costs to direct costs.

GREENWOOD ACADEMIES TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

7. Expenditure (continued)

Net income/(expenditure) for the period includes:

	2022	2021
	£000	£000
Depreciation of tangible fixed assets:		
- owned by the Trust	2,098	2,095
- held under long term leases	3,277	5,541
Amortisation	35	49
Operating leases	1,199	1,591
Loss on disposal of fixed assets	43	1
Profit on sale of fixed asset	-	104
Fees payable to the auditor for the audit of the financial statements	99	85
Fees payable to the auditor in respect of:		
Non-statutory audit	6	6
ESFA accounts return	3	3
Other services	12	3
	<hr/>	<hr/>

8. Charitable activities

	2022	Restated 2021
	£000	£000
Direct costs	87,036	84,888
Support costs	48,897	45,565
	<hr/>	<hr/>
	135,933	130,453
	<hr/>	<hr/>

GREENWOOD ACADEMIES TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Charitable activities (continued)

Analysis of support costs

	2022 £000	Restated 2021 £000
Support staff costs	29,278	25,580
Depreciation	3,616	5,895
Technology costs	1,635	1,526
Office expenses	381	353
Maintenance of premises and equipment	2,507	2,193
Cleaning	1,541	1,717
Rent & rates	2,113	2,089
Heat & light	1,523	1,352
Insurance	439	451
Catering	2,917	2,367
Bank interest/charges	50	27
Water	390	176
Staff clothing	34	62
Governance	135	129
Legal costs	111	72
Other	2,227	1,576
	<u>48,897</u>	<u>45,565</u>

9. Staff

a. Staff costs

Staff costs during the period were:

	2022 £000	2021 £000
Wages and salaries	74,505	72,790
Social security costs	7,134	6,925
Operating costs of defined benefit pension schemes	23,744	21,161
	<u>105,383</u>	<u>100,876</u>

Staff restructuring costs	<u>531</u>	<u>610</u>
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Staff restructuring costs comprise:

Redundancy payments	408	467
Severance payments	123	143
	<u>531</u>	<u>610</u>

GREENWOOD ACADEMIES TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. Staff (continued)

Severance payments

	2022 No.
£0 – 25,000	8
£25,001 – 50,000	-
£50,001 - £100,000	-
£100,001 - £150,000	-
£150,000+	-
	<hr/> 8 <hr/>

b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £32,750 (2021: £0).

The individual payments were:

£3,000	£7,000
£8,000	£4,000
£6,000	£1,000
£1,250	£2,500

c. Staff numbers

The average number of persons (including the senior management team) employed by the Trust during the year was as follows:

	2022 No.	2021 No.
Teachers	1,114	1,145
Administration and support	1,694	1,730
Management	11	7
	<hr/> 2,819 <hr/>	<hr/> 2,882 <hr/>

GREENWOOD ACADEMIES TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. Staff (continued)

d. Higher paid staff

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

	2022 No.	2021 No.
£60,001 - £70,000	43	34
£70,001 - £80,000	22	26
£80,001 - £90,000	8	11
£90,001 - £100,000	9	6
£100,001 - £110,000	9	9
£110,001 - £120,000	2	5
£120,001 - £130,000	3	3
£130,001 - £140,000	1	-
£140,001 - £150,000	-	-
£150,001 - £160,000	-	1
£160,001 - £170,000	-	1
£170,001 - £180,000	2	1
£180,001 - £190,000	-	1
£190,001 - £200,000	1	-
	<u>100</u>	<u>98</u>

The total employer pension contributions for higher paid staff was £1,826k for the local government pension scheme and £249k for the Teachers Pension Scheme making a total of £1,577k.

The key management personnel of the Trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance) received by key management personnel for their services to the Trust was £1,954k (2021: £1,368k).

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 academy business. The insurance provides cover up to £5 million on any one claim and the cost for the year ended 31 August 2022 and 31 August 2021 was included within overall insurance premiums and is therefore not separately identifiable. The cost of this insurance is included in the total insurance cost.

GREENWOOD ACADEMIES TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. Trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from an employment with the Trust. The Chief Executive and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Chief Executive and staff members under their contracts of employment.

The value of trustees' remuneration and other benefits was as follows:

Wayne Norrie (Chief Executive)

Remuneration £190k - £195k (2021: £190k - £195k)

Employer's pension contributions paid £45k - £50k (2021: £45k - £50k)

Graham Feek (Deputy Chief Executive)

Remuneration £170k - £175k (2021: £170k - £175k)

Employer's pension contributions paid £35k - £40k (2021: £35k - £40k)

Both Wayne Norrie and Graham Feek resigned as Trustees on 31 December 2021. However, the remuneration figures shown above are for the full accounting period.

During the year ended 31 August 2022, travel, subsistence and other expenses totalling £0 were reimbursed to Trustees (2021: £0).

Other related party transactions involving the Trustees are set out in note 29.

12. Central services

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

- Educational support
- Human resources
- Financial services
- Procurement
- Operational services, such as health & safety and property services
- IT support services

The Trust has financed these services by a per pupil charge for IT support services and a 5.5% charge on academies' core funding streams for other services.

GREENWOOD ACADEMIES TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

12. Central services (continued)

The actual amounts charged during the year were as follows:

	2022	2021
	£000	£000
Bishop Creighton Academy	79	74
Beacon Primary Academy	75	70
City of Peterborough Academy	406	386
Corby Primary Academy	139	129
Dogsthorpe Academy	134	129
Danesholme Infant Academy	78	82
Danesholme Junior Academy	127	123
Green Oaks Primary Academy	72	67
Hazel Leys Academy	77	73
Houghton Regis Academy	60	97
Ingoldmells Academy	54	52
Kingswood Primary Academy	80	75
Kingswood Secondary Academy	571	539
Mansfield Primary Academy	78	75
Mablethorpe Primary Academy	118	107
Medeshamstede Academy	167	167
Nottingham Academy	938	974
Nottingham Girls' Academy	439	400
Newark Hill Academy	161	153
Nethergate Academy	166	147
Queenswood Primary Academy	154	150
Purple Oaks Academy	124	109
The Wells Academy	336	330
Rushden Primary Academy	113	100
Skegby Junior Academy	73	67
Seathorne Primary Academy	108	103
Studfall Infant Academy	119	113
Studfall Junior Academy	162	153
Skegness Infant Academy	90	81
Skegness Junior Academy	130	123
Skegness Academy	493	436
Sunnyside Primary Academy	108	106
Stanground Academy	612	610
Welland Academy	153	146
Weston Favell Academy	634	585
Woodvale Primary Academy	145	135
Total	7,573	7,266

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

13. Intangible fixed assets

	Computer software £000
Cost	
At 1 September 2021	243
Additions	19
Reclassification	(82)
Disposals	(147)
	<hr/>
At 31 August 2022	33 <hr/>
Amortisation	
At 1 September 2021	210
Charge for the year	35
Reclassification	(82)
On disposals	(147)
	<hr/>
At 31 August 2022	16 <hr/>
Net book value	
At 31 August 2022	17 <hr/>
	<hr/>
At 31 August 2021	33 <hr/>

GREENWOOD ACADEMIES TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

14. Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Fixtures, fittings, plant and machinery	Computer equipment	Assets under construction	Total
	£000	£000	£000	£000	£000	£000
Cost						
At 1 September 2021	15,190	107,920	2,497	5,265	227	131,099
Additions	-	2,576	301	970	158	4,005
Disposals	-	(3,392)	(935)	(571)	-	(4,898)
Reclassification	-	227	-	82	(227)	82
At 31 August 2022	<u>15,190</u>	<u>107,331</u>	<u>1,863</u>	<u>5,746</u>	<u>158</u>	<u>130,288</u>
Depreciation						
At 1 September 2021	2,332	20,096	1,517	2,435	-	26,380
Charge in year	304	3,277	533	1,261	-	5,375
Disposals	-	(3,385)	(932)	(538)	-	(4,855)
Reclassification	-	-	-	82	-	82
At 31 August 2022	<u>2,636</u>	<u>19,988</u>	<u>1,118</u>	<u>3,240</u>	<u>-</u>	<u>26,982</u>
Net book value						
At 31 August 2022	<u>12,554</u>	<u>87,343</u>	<u>745</u>	<u>2,506</u>	<u>158</u>	<u>103,306</u>
At 31 August 2021	<u>12,858</u>	<u>87,824</u>	<u>980</u>	<u>2,830</u>	<u>227</u>	<u>104,719</u>

GREENWOOD ACADEMIES TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

15. Investments

**Investments
in
subsidiaries
£000**

At 1 September 2021 and 31 August 2022

25

Investments in subsidiaries comprise 100% of the ordinary shares in Our Learning Cloud Limited, a company incorporated in the United Kingdom. The Trust has another subsidiary, Greenwood Academies Trust Community Sports, which is incorporated in the United Kingdom. That company is limited by guarantee and has no share capital.

On 1 December 2022 the academy trust purchased 300,000 additional ordinary shares in Our Learning Cloud Limited, a wholly owned subsidiary, at a cost of £300,000.

16. Debtors

	2022	2021
	£000	£000
Trade debtors	471	350
VAT recoverable	1,291	1,121
Other debtors	387	88
Prepayments and accrued income	2,888	3,046
	<u>5,037</u>	<u>4,605</u>

17. Creditors: Amounts falling due within one year

	2022	2021
	£000	£000
Trade creditors	2,957	2,012
Other taxation and social security	1,719	1,620
Other creditors	1,909	1,871
Accruals and deferred income	3,319	2,079
	<u>9,904</u>	<u>7,582</u>

GREENWOOD ACADEMIES TRUST
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17. Creditors: Amounts falling due within one year (continued)

	2022 £000	2021 £000
Deferred income		
Deferred income at 1 September 2021	1,086	1,053
Resources deferred during the year	1,465	1,086
Amounts released from previous years	(1,086)	(1,053)
Deferred income at 31 August 2022	1,465	1,086

The deferred income held at 31 August 2022 principally related to £376k grant funding for Universal Infant Free School Meals in 2022/23.

18. Funds

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (losses) £000	Balance at 31 August 2022 £000
Restricted general funds						
General Annual Grant (GAG)	8,546	97,977	(96,001)	-	-	10,522
Other government grants	748	15,817	(15,301)	(1,060)	-	204
Pupil Premium	-	7,375	(7,375)	-	-	-
UIFSM	-	677	(677)	-	-	-
Covid Catch Up Premium	544	-	(451)	-	-	93
Other DfE/ESFA Covid-19 funding	-	128	(128)	-	-	-
Pension reserve	(93,855)	-	(10,291)	-	85,721	(18,425)
	(84,017)	121,974	(130,224)	(1,060)	85,721	(7,606)

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18. Funds (continued)

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (losses) £000	Balance at 31 August 2022 £000
Restricted fixed asset funds						
Transfer/out on conversion	85,075	-	(3,277)	-	-	81,798
Income from trading activity	104	-	(104)	-	-	-
DfE/ESFA capital grants	23,406	3,385	(2,073)	1,060	-	25,778
	<u>108,585</u>	<u>3,385</u>	<u>(5,454)</u>	<u>1,060</u>	<u>-</u>	<u>107,576</u>
Total restricted funds	<u>24,568</u>	<u>125,359</u>	<u>(135,679)</u>	<u>-</u>	<u>85,721</u>	<u>99,970</u>
Endowment funds						
	<u>56</u>	<u>-</u>	<u>(30)</u>	<u>-</u>	<u>-</u>	<u>26</u>
Total unrestricted funds						
	<u>6,230</u>	<u>1,305</u>	<u>(225)</u>	<u>-</u>	<u>-</u>	<u>7,310</u>
Total funds	<u>30,854</u>	<u>126,664</u>	<u>(135,933)</u>	<u>-</u>	<u>85,721</u>	<u>107,306</u>

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

The restricted general fund includes grants receivable from the ESFA and local education authorities towards the operating activities of the Trust administered by the charitable company.

The restricted fixed asset fund includes amounts receivable from the ESFA in respect of tangible fixed assets held for Trust use.

Endowment funds represents amounts received from Experian Limited which are to be invested by the Trust to generate income for use in advancing education for the benefit of the local community.

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 2022.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. Funds (continued)

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

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (losses) £000	Balance at 31 August 2021 £000
Restricted general funds						
General Annual Grant (GAG)	6,297	92,487	(90,238)	-	-	8,546
Other government grants	755	15,540	(14,676)	(871)	-	748
Pupil Premium	132	7,077	(7,209)	-	-	-
UIFSM	-	764	(764)	-	-	-
Covid Catch Up Premium	-	1,373	(829)	-	-	544
Other DfE/ESFA Covid-19 funding	-	854	(854)	-	-	-
Coronavirus Job Retention Scheme grant	-	194	(194)	-	-	-
Other Covid-19 Funding	-	198	(198)	-	-	-
Pension deficit	(72,663)	-	(7,413)	-	(13,779)	(93,855)
	<u>(65,479)</u>	<u>118,487</u>	<u>(122,375)</u>	<u>(871)</u>	<u>(13,779)</u>	<u>(84,017)</u>
Restricted fixed asset funds						
Transfer on conversion	101,178	-	(5,541)	-	-	95,637
Transfer out on conversion	(10,562)	-	-	-	-	(10,562)
Income from trading activity	-	104	-	-	-	104
DfE/ESFA capital grants	21,340	3,339	(2,144)	871	-	23,406
	<u>111,956</u>	<u>3,443</u>	<u>(7,685)</u>	<u>871</u>	<u>-</u>	<u>108,585</u>
Total restricted funds	<u>46,477</u>	<u>121,931</u>	<u>(130,060)</u>	<u>-</u>	<u>(13,779)</u>	<u>24,568</u>
Endowment funds	<u>171</u>	<u>-</u>	<u>(115)</u>	<u>-</u>	<u>-</u>	<u>56</u>

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18. Funds (continued)

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (losses) £000	Balance at 31 August 2021 £000
Total unrestricted funds	5,954	554	(278)	-	-	6,230
Total funds	52,602	122,484	(130,453)	-	(13,779)	30,854

Analysis of academies by fund balance

Fund balances at 31 August 2022 were allocated as follows:

	2022 £000	2021 £000
Bishop Creighton Academy	98	81
Beacon Primary Academy	107	48
City of Peterborough Academy	653	528
Corby Primary Academy	357	199
Dogsthorpe Academy	81	119
Danesholme Infant Academy	53	65
Danesholme Junior Academy	283	200
Green Oaks Primary Academy	67	104
Hazel Leys Academy	162	85
Houghton Regis Academy	(353)	(143)
Ingoldmells Academy	109	93
Kingswood Primary Academy	173	113
Kingswood Secondary Academy	740	411
Mansfield Primary Academy	75	5
Mablethorpe Primary Academy	188	128
Medeshamstede Academy	781	536
Nottingham Academy	(308)	469
Nottingham Girls' Academy	150	212
Newark Hill Academy	329	159
Nethergate Academy	292	124
Purple Oaks Academy	220	119
Queensmead Primary Academy	341	214
The Wells Academy	313	120
Rushden Primary Academy	(51)	129
Skegby Junior Academy	214	115
Seathorne Primary Academy	-	(112)
Studfall Infant Academy	-	71
Studfall Junior Academy	91	82
Skegness Infant Academy	81	29
Skegness Junior Academy	380	222
Skegness Academy	418	117
Sunnyside Primary Academy	119	13
Stanground Academy	647	480

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18. Funds (continued)

	2022	2021
	£000	£000
Welland Academy	246	122
Weston Favell Academy	712	514
Woodvale Primary Academy	144	105
Central Services	10,243	10,248
Total before fixed asset fund and pension reserve	18,155	16,124
Restricted fixed asset fund	107,576	108,585
Pension reserve	(18,425)	(93,855)
Total	107,306	30,854

The following academies are carrying net deficits on their portion of the funds as follows:

Name of academy	Amount of deficit
	£000
Houghton Regis Academy	353
Nottingham Academy	308
Rushden Primary Academy	51

Houghton Regis Academy

The Academy has had falling pupil numbers in recent years and closed on 31 August 2022.

Nottingham Academy

The Academy incurred some unexpected costs during the year and is developing a plan to recover the net deficit.

Rushden Primary Academy

The Academy has increasing pupil numbers and is therefore disadvantaged due to funding being based on prior year pupil numbers. The Academy is developing a plan to recover the net deficit.

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NOTES TO THE FINANCIAL STATEMENTS
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18. Funds (continued)

Analysis of academies by cost

Expenditure incurred by each Academy (excluding depreciation and amortisation) during the year was as follows:

	Teaching and educational support staff	Other support staff	Educational supplies	Other costs excluding depreciation	2022 Total	2021 Total
	£000	£000	£000	£000	£000	£000
Bishop Creighton Academy	686	311	39	241	1,277	1,177
Beacon Primary Academy	796	252	43	214	1,305	1,178
Central Services	1,648	5,047	35	1,710	8,440	7,820
City of Peterborough Academy	3,722	1,020	306	802	5,850	5,404
Corby Primary Academy	1,445	559	46	270	2,320	2,105
Dogsthorpe Academy	1,253	520	103	373	2,249	2,035
Danesholme Infant Academy	870	249	22	189	1,330	1,302
Danesholme Junior Academy	1,223	256	71	275	1,825	1,643
Green Oaks Primary Academy	872	184	32	326	1,414	1,347
Hazel Leys Academy	775	290	47	202	1,314	1,214
Houghton Regis Academy	534	278	47	248	1,107	2,551
Ingoldmells Academy	676	198	43	197	1,114	1,008
Kingswood Primary Academy	841	259	50	215	1,365	1,248
Kingswood Secondary Academy	4,921	1,538	417	825	7,701	7,468
Mansfield Primary Academy	847	326	59	343	1,575	1,507
Mablethorpe Primary Academy	1,217	468	53	352	2,090	1,956
Medeshamstede Academy	1,771	861	44	489	3,165	2,704
Nottingham Academy	9,736	4,664	1,065	2,535	18,000	15,943
Nottingham Girls' Academy	4,123	1,147	423	812	6,505	5,843
Newark Hill Academy	1,349	448	78	340	2,215	2,201
Nethergate Academy	1,992	724	150	362	3,228	2,996
Purple Oaks Academy	1,731	450	47	259	2,487	2,157
Queensmead Primary Academy	1,719	517	65	266	2,567	2,458
The Wells Academy	2,843	1,002	381	878	5,104	5,168
Rushden Primary Academy	1,265	355	86	209	1,915	1,671
Skegby Junior Academy	665	287	53	184	1,189	1,129
Seathorne Primary Academy	1,147	275	42	306	1,770	2,011
Skegness Infant Academy	1,093	351	21	254	1,719	1,627
Skegness Junior Academy	1,328	379	51	315	2,073	1,907
Skegness Academy	4,700	1,526	294	1,072	7,592	6,927
Sunnyside Primary Academy	969	218	48	466	1,701	1,767
Stanground Academy	5,423	1,358	423	1,043	8,247	8,191
Studfall Infant Academy	1,443	414	60	319	2,236	1,926
Studfall Junior Academy	1,659	363	61	325	2,408	2,335
Welland Academy	1,563	632	57	285	2,537	2,369
Weston Favell Academy	5,419	1,468	339	1,812	9,038	8,177
Woodvale Primary Academy	1,541	384	55	528	2,508	2,327
Total	75,805	29,578	5,256	19,841	130,480	122,767

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. Analysis of net assets between funds

Fund balances at 31 August 2022 are represented by:

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted Fixed asset funds 2022 £000	Endowment funds 2022 £000	Total funds 2022 £000
Intangibles	-	-	17	-	17
Tangible fixed assets	-	-	103,306	-	103,306
Fixed asset investments	-	-	25	-	25
Current assets	7,310	20,723	4,228	26	32,287
Creditors due within one year	-	(9,904)	-	-	(9,904)
Pension scheme liability	-	(18,425)	-	-	(18,425)
	7,310	(7,606)	107,576	26	107,306

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

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted Fixed asset funds 2021 £000	Endowment funds 2021 £000	Total funds 2021 £000
Intangibles	-	-	33	-	33
Tangible fixed assets	-	-	104,719	-	104,719
Fixed asset investments	-	-	25	-	25
Current assets	6,230	17,421	3,808	56	27,514
Creditors due within one year	-	(7,582)	-	-	(7,582)
Pension scheme liability	-	(93,855)	-	-	(93,855)
	6,230	(84,017)	108,585	56	30,854

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NOTES TO THE FINANCIAL STATEMENTS
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20. Reconciliation of net income to net cash flow from operating activities

	2022 £000	2021 £000
Net income for the reporting period	(9,269)	(7,970)
Depreciation charges	5,410	7,686
Loss on disposal of tangible fixed assets	43	1
Capital grants from ESFA/DfE	(3,385)	(3,339)
Interest receivable	(65)	(6)
Defined pension scheme cost less contributions payable	8,724	6,208
Defined pension scheme finance cost	1,567	1,206
(Increase)/decrease in debtors	(432)	(7)
Increase/(decrease) in creditors	2,322	425
Net cash provided by operations	4,915	4,204

21. Cash flows from investing activities

	2022 £000	2021 £000
Returns on investments and servicing of finance		
Proceeds from sale of tangible fixed assets	-	146
Purchase of tangible fixed assets	(4,024)	(4,830)
Capital grants from DfE/ESFA and other capital income	3,385	3,339
Return on investment	65	6
Net cash used in investing activities	(574)	(1,339)

22. Analysis of cash and cash equivalents

	2022 £000	2021 £000
Cash at bank and in hand	27,250	22,909

23. Analysis of changes in net debt

	At 1 September 2021 £'000	Cashflows £'000	Other non- cash Changes £'000	At 31 August 2022 £'000
Cash	22,909	4,341	-	27,250

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**NOTES TO THE FINANCIAL STATEMENTS
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24. 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 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 cease to be a member.

25. Capital commitments

At 31 August 2022 the Trust had capital commitments as follows:

	2022	2021
	£000	£000
Contracted for but not provided in these financial statements	-	-

26. Pension commitments

The Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme for 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 relevant local authority. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £1,729k were payable to the schemes at 31 August 2022 (2021: £1,152k) and are included within creditors.

Teachers' Pension Scheme

Introduction

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.

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26. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the period amounted to £9,819k (2021: £9,794k).

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

Under the definitions set out in FRS 102, the TPS is 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

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £6,774k (2021: £6,624k), of which employer's contributions totalled £5,326k (2021: £5,181k) and employees' contributions totalled £1,448k (2021: £1,443k). The agreed contribution rates for future years are 14.8% to 25.2% for employers and 5.5% to 12.5% for employees.

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

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26. Pension commitments (continued)

	2022	2021
Principal actuarial assumptions		
Rate of increase in salaries	2.9% - 3.7%	2.5% - 3.9%
Rate of increase for pensions in payment/inflation	2.9% - 3.2%	2.2% - 2.9%
Discount rates for scheme liabilities	4.2% - 4.3%	1.7% - 1.7%
Inflation assumption (CPI)	2.9% - 3.2%	2.2% - 2.9%
Commutation of pensions to lump sums	25% - 75%	25% - 75%

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

	2022	2021
<i>Retiring today</i>		
Males	21.2 – 22.2	21.0 – 22.0
Females	23.7 – 24.4	23.6 – 24.3
<i>Retiring in 20 years</i>		
Males	22.1 – 23.2	22.0 – 22.9
Females	25.1 – 26.2	25.1 – 26.0

Sensitivity Analysis

	2022	2021
Discount rate +0.1% - reduction in deficit	(2,458)	(4,407)
Discount rate -0.1% - increase in deficit	2,493	4,516
Mortality assumption – 1 year increase – increase in deficit	3,215	7,296
Mortality assumption – 1 year decrease – reduction in deficit	(3,172)	(7,116)
CPI rate +0.1% - increase in deficit	2,353	3,892
CPI rate -0.1% - reduction in deficit	(2,322)	(3,834)

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26. Pension commitments (continued)

Pension assets analysed by investment type were as follows:

	Fair value at 31 August 2022 £000	Fair value at 31 August 2021 £000
Equities	52,444	51,092
Bonds	10,392	11,508
Property	11,292	8,499
Cash	2,503	2,295
Other	3,638	3,236
Total market value of assets	<u>80,269</u>	<u>76,630</u>

The actual return on scheme assets was (£1,572k) (2021: £11,123k).

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

	2022 £000	2021 £000
Current service cost (net of employee contributions)	(14,026)	(11,366)
Net interest	(1,567)	(1,206)
Total operating charge	<u>(15,593)</u>	<u>(12,572)</u>

An analysis of pension finance income/(costs) is as follows:

	2022 £000	2021 £000
Expected return on pension scheme assets	1,309	1,039
Interest on pension scheme liabilities	(2,876)	(2,245)
Pension finance income/(costs)	<u>(1,567)</u>	<u>(1,206)</u>

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

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

	2022 £000	2021 £000
At 1 September	170,485	132,888
Transferred to another academy	-	177
Current service cost	14,312	11,366
Interest cost	2,876	2,245
Employee contributions	1,448	1,443
Actuarial (gains)/losses	(88,888)	23,698
Benefits paid	(1,539)	(1,332)
At 31 August	98,694	170,485

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

	2022 £000	2021 £000
At 1 September	76,630	60,225
Expected return on assets	1,309	1,039
Actuarial gains/(losses)	(2,881)	10,084
Employer contributions	5,326	5,181
Employee contributions	1,448	1,443
Benefits paid net of transfers in	(1,539)	(1,332)
Pension administration costs	(24)	(10)
At 31 August	80,269	76,630

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27. Operating lease commitments

At 31 August 2022 the total of the Trust's future minimum lease payments under non-cancellable operating leases were:

Others	2022	2021
	£000	£000
Within 1 year	136	155
Between 2 and 5 years	280	352
After more than 5 years	-	-
	<u> </u>	<u> </u>

28. PFI commitments

At 31 August the total of the Trust's PFI commitments were:

Land and buildings on PFI arrangements	2022	2021
	£000	£000
Within 1 year	1,073	912
Between 2 and 5 years	4,293	3,647
After more than 5 years	16,457	13,981
	<u> </u>	<u> </u>

29. Related party transactions

Related party transactions would only be entered into in accordance with the requirements of the Academies Trust Handbook and with the Trust's financial regulations and normal procurement procedures.

Graham Feek was a member of key management staff and a Trustee during the year (resigning as a Trustee on 31st December 2021) and has two close family members who were employed by Greenwood Academies Trust during the year (one of whom left the Trust on 31st August 2022). In addition, Simon Massarella was a Trustee during the year and has a close family member who was employed by Greenwood Academies Trust. Neither Graham Feek nor Simon Massarella was involved in the recruitment of the staff member and have not been involved in the processes for appraising performance or setting of their salary. The grade and salary of these staff members appropriately reflect their role and experience.

The full Trust Board continues to monitor the controls over the existence of this arrangement and the Board is satisfied that all payments made to the individuals are consistent with staff employed in equivalent roles.

Wayne Norrie (Trustee until 31st December 2021 and a member of key management staff) and Tom Campbell (a member of key management staff) were on secondment during the year as interim CEO to The Evolve Trust and Academies Enterprise Trust respectively. As a result of these secondments Greenwood Academies Trust earned income of £80k from The Evolve Trust and £198k from Academies Enterprise Trust during the year. £13k remained unpaid by The Evolve Trust and £0k by Academies Enterprise Trust at the end of the year.

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Greenwood Academies Trust has a subsidiary company Our Learning Cloud Limited (OLC), as disclosed in note 15 of these financial statements. Greenwood Academies Trust earned royalties and loan interest from OLC during the year and also provided a range of services, with a combined value of £441k in the year and had £70k remaining unpaid at the end of the year. Subsequent to the year end Greenwood Academies Trust and OLC have entered into a contract for OLC to provide IT services to the Trust.

30. Agency arrangements

The Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2022 the Trust received £115k (2021: £101k) and disbursed £106k (2021: £112k) from the fund. An amount of £136k (2021: £127k) is included in other creditors relating to undistributed funds that is repayable to ESFA.

31. Academy closure

As described in the Trustees' Report, Houghton Regis Academy closed on 31st August 2022. At the point of closure, the academy had £29k in accrued income and VAT debtors, £387k in payroll and other creditors (the largest of which was a £270k intercompany creditor), and cash of £5k. The net liability on the closing balance sheet will be met by other reserves held by the Trust. The cost and accumulated depreciation of the leasehold land and buildings of £3.4m was also removed from the balance sheet at 31 August 2022, together with IT equipment which resulted in a net write off in the year of £43k.