

Registered number: 06864339

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

**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 2023**

Trustees	Mike Hamlin Andrew Walker Professor Christine Hall Tim Guyler Mark Rutherford Simon Massarella Nada Trikid Claire Knee (resigned 14 November 2023) Robert Morgan Kelly Steed Sandra Fletcher Jessica Leigh (appointed 26 September 2022) Tina Churcher (appointed 2 May 2023)
Members	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 (until 30 th November 2022) Tom Campbell, Chief Education Officer (until 31 st December 2022) Sarah Mills, Strategic Director of Academies Annette Montague, Strategic Director of Academies Clive Lawrence, Strategic Director of Academies (until 31 st December 2022) 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
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 17 th Floor 103 Colmore Row Birmingham B3 3AG
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 2023**

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 2023. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

At the end of the 2022/23 academic year the Trust operated 37 academies, 12 of which were Secondary or all-through academies and 25 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.

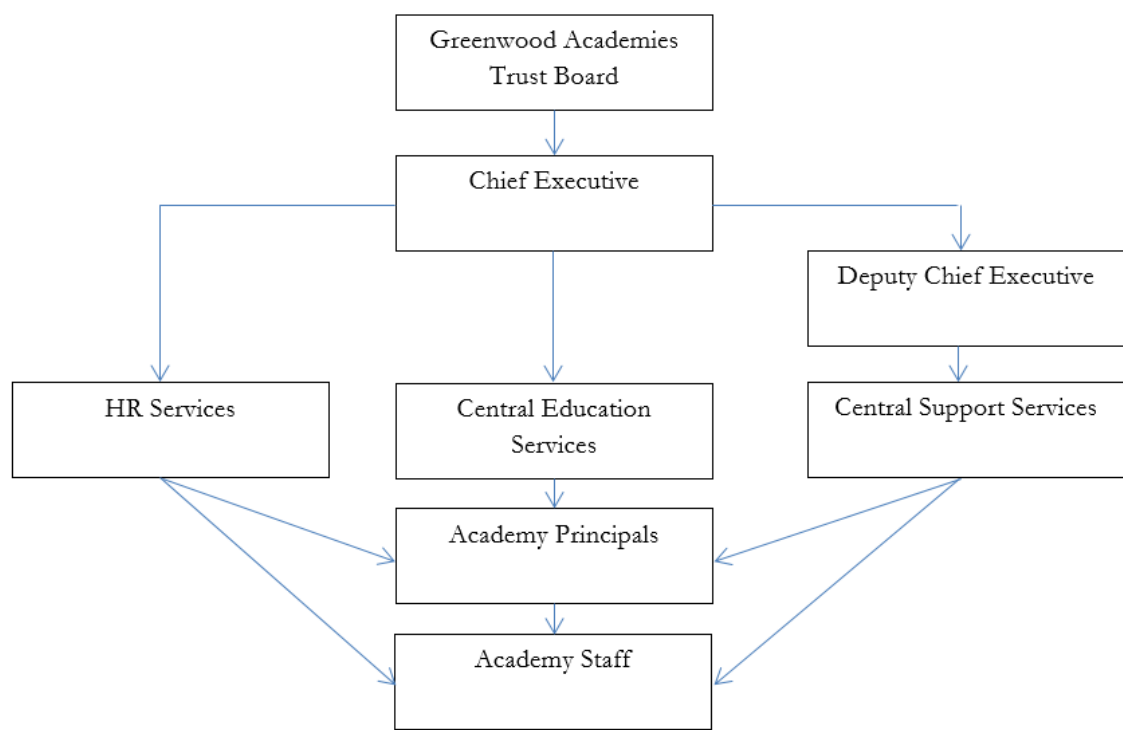
Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1.

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

**TRUSTEES’ REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

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 2022/23.

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 2023**

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
31	28

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	28
1 – 50%	0
51 – 99%	0
100%	0

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£23,637
Provide the total pay bill	£99,908,095
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill x 100)	0.02%

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
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

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 Disability Discrimination Act (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 2023**

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 educational outcomes for 2022/23 are described below but are provisional since they are subject to further change as more information is received.

Primary

The Key Stage 1 (including phonics) and Key Stage 2 provisional results are shown in the table below and reflect unvalidated results using Inspection Data Summary Report information. The Early Years Foundation Stage (EYFS) result reflects the Trust's internal reporting.

	2022/23			
	National %	Trust %	Trust compared to last year (% pts)	Trust gap to national (%pts)
EYFS GLD		64	+3	
Year 1 Phonics	79	75	+8	-4
KS1 Reading	68	59	+2	-9
KS1 Writing	60	50	+5	-10
KS1 Maths	70	62	+3	-8
KS2 Combined	59	55	0	-4
KS2 Reading	73	64	-4	-9
KS2 Writing	71	70	+4	-1
KS2 Maths	73	70	+3	-3
KS2 GPS	72	66	0	-6

Secondary

At Key Stage 4 the provisional results published on Performance Tables categorise Nottingham Academy, The Wells Academy and Skegness Academy as well below average, The Brunts Academy and Weston Favell Academy as below average, Kingswood Secondary Academy and Nottingham Girls' Academy as average and Stanground Academy and City of Peterborough Academy as above average.

At Key Stage 5 all academies have seen increases in average grade at A Level from 2019, with the exception of Nottingham Girls' (C to C-) and The Brunts Academy (in line with 2019).

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Ofsted – Inspections during 2022/23

During the 2022/23 academic year the Trust had 12 Ofsted inspections, the results of which are shown in the table below.

Name of Academy	Type of Inspection	Inspection date	Outcome
Studfall Junior Academy	Ungraded	27 th Sept 2022	Remains Good
Studfall Infant Academy	Ungraded	22 nd Nov 2022	Remains Good
City of Peterborough Academy	Graded	8 th Feb 2023	Inadequate
Dogsthorpe Academy	Graded	21 st Feb 2023	Requires Improvement
The Bramble Academy	Monitoring	4 th May 2023	Effective Action
The Wells Academy	Graded	23 rd May 2023	Requires Improvement
Stanground Academy	Graded	6 th June 2023	Good
City of Peterborough Academy	Monitoring	22 nd June 2023	Serious Weaknesses
Danesholme Infant Academy	Graded	22 nd June 2023	Good
Nethergate Academy	Ungraded	27 th June 2023	Remains Outstanding
Mablethorpe Primary Academy	Ungraded	4 th July 2023	Remains Good

Ofsted – Current Academy Ratings

On 31 August 2023 the Trust had 37 open academies. These academies, together with their Ofsted rating at 31st August 2023, are shown in the table below.

Name of Academy	Inspection date	Ofsted Rating
Beacon Primary Academy	1 st March 2022	Good
Bishop Creighton Academy	7 th Feb 2018	Good
The Bramble Academy		Not inspected at GAT
The Brunts Academy		Not inspected at GAT
City of Peterborough Academy	8 th Feb 2023	Inadequate
Corby Primary Academy	3 rd July 2015	Outstanding
Danesholme Infant Academy	22 nd June 2023	Good
Danesholme Junior Academy	16 th May 2018	Good
Dogsthorpe Academy	21 st Feb 2023	Requires Improvement
Green Oaks Primary Academy	31 st Oct 2018	Good
Hazel Leys Academy	6 th June 2018	Good
Ingoldmells Academy	8 th March 2018	Good
Kingswood Primary Academy	20 th Nov 2018	Good
Kingswood Secondary Academy	13 th March 2019	Good
Mablethorpe Primary Academy	4 th July 2023	Good
Mansfield Primary Academy	8 th March 2018	Good

**GREENWOOD ACADEMIES TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Ofsted – Current Academy Ratings (continued)

Medeshamstede Academy	17 th May 2022	Requires Improvement
Newark Hill Academy	8 th Feb 2017	Good
Nethergate Academy	27 th June 2023	Outstanding
Nottingham Academy	9 th Jan 2020	Requires Improvement
Nottingham Girls' Academy	7 th Dec 2021	Good
Purple Oaks Academy	1 st March 2022	Good
Queensmead Primary Academy	4 th July 2018	Good
Rushden Primary Academy	15 th June 2018	Good
Seathorne Primary Academy		Not inspected at GAT
Skegby Junior Academy	30 th Jan 2019	Good
Skegness Academy	15 th Jan 2020	Requires Improvement
Skegness Infant Academy	6 th Nov 2018	Good
Skegness Junior Academy	27 th March 2018	Good
Stanground Academy	6 th June 2023	Good
Studfall Junior Academy	27 th Sept 2022	Good
Studfall Infant Academy	22 nd Nov 2022	Good
Sunnyside Primary Academy	3 rd Oct 2018	Good
Welland Academy	14 th Nov 2019	Good
Weston Favell Academy	23 rd Feb 2022	Requires Improvement
Woodvale Primary Academy	20 th Nov 2019	Requires Improvement
The Wells Academy	23 rd May 2023	Requires Improvement

Ofsted – Inspections after the year end

Subsequent to the end of the 2022/23 academic year the Trust had 8 Ofsted inspections, the results of which are shown in the table below.

Name of Academy	Type of Inspection	Inspection date	Outcome
Weston Favell Academy	Monitoring	14 th Sept 2023	Effective Action
The Brunts Academy	Monitoring – converted to graded	19 th Sept 2023	Requires Improvement
Newark Hill Academy	Graded	19 th Sept 2023	Good
Hazel Leys Academy	Ungraded	3 rd Oct 2023	Good
Bishop Creighton Academy	Graded	17 th Oct 2023	Not yet published
Danesholme Junior Academy	Ungraded	1 st Nov 2023	Not yet published
Nottingham Girls' Academy	Graded	7 th Nov 2023	Not yet published
Nottingham Academy	Graded	14 th Nov 2023	Not yet published

**GREENWOOD ACADEMIES TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Other Academy Changes

The Brunts Academy and The Bramble Academy, both based in Mansfield, were transferred into the Trust during the year 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 2023 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 £157,266k, comprising (£338k) of restricted funds, £147,283k of restricted fixed asset funds, £Nil of restricted endowment funds and £10,321k of unrestricted funds to be satisfactory. Restricted funds consist of restricted general funds of £9,587k less the pension reserve amounting to £9,925k.

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

The Trust has reported a net surplus for the year on the restricted funds in the Statement of Financial Activities of £26.4m, however £12.1m of this relates to the decreased liability for the Local Governance Pension Scheme and therefore removing this impact shows an underlying result of £14.3m. 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 £143.6m, 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 £23.6m.

**GREENWOOD ACADEMIES TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

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.

The reserves at 31st August 2023 are £157.3m, which comprises £146.9m of restricted funds and £10.3m unrestricted. 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.

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.

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

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 reviewing the Trust financial forecasts and considering the level of existing reserves, 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 2022 to 31 August 2023	1 September 2021 to 31 August 2022
Energy consumption used to calculate emissions (kWh)	23,321,806	24,699,972
<u>Scope 1 emissions in metric tonnes CO₂e</u>		
Gas consumption	2,921.77	3,082.47
Owned transport	10.33	13.24
Total scope 1	2,932.10	3,095.71
<u>Scope 2 emissions in metric tonnes CO₂e</u>		
Purchased electricity	1,192.09	1,475.58
<u>Scope 3 emissions in metric tonnes CO₂e</u>		
Business travel in employee owned vehicles	91.74	28.47
Total gross emissions in metric tonnes CO ₂ e	4,215.94	4,599.76
<u>Intensity ratio</u>		
Tonnes CO ₂ e per pupil	0.20	0.26

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 2023 UK Government's Conversion factors for Company Reporting.

Intensity measurement

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

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Streamlined Energy and Carbon Reporting (continued)

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 have installed PV panels on the roof of the majority of the Trust's academies with the aim of reducing energy consumption by over 20%
- We have implemented an Electric Vehicle / Hybrid car leasing scheme with the aim of reducing the CO2 emissions of business travel.

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

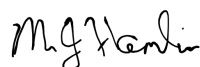
Insofar as the trustees are aware:

- 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 8 December 2023 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 2023**

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
Mike Hamlin	5	5
Christine Hall	5	5
Tina Churcher	1	1
Sandra Fletcher	5	5
Tim Guyler	5	5
Jessica Leigh	2	5
Claire Knee	2	5
Simon Massarella	3	5
Robert Morgan	4	5
Mark Rutherford	4	5
Kelly Steed	3	5
Nada Trikić	4	5
Andrew Walker	3	5

The Trust Board met 5 times during the 2022/23 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 13 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
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

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
Robert Morgan	3	3
Simon Massarella	3	3
Andrew Walker	2	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
Andrew Walker	1	1
Mark Rutherford	3	3
Kelly Steed	3	3
Sandra Fletcher	1	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 4 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
Nada Trikić	4	4
Mike Hamlin	3	4
Christine Hall	4	4
Claire Knee	1	4
Jessica Leigh	2	4

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
Tim Guyler	1	3
Christine Hall	3	3
Simon Massarella	2	3
Jessica Leigh	1	3

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

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

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 2022/23 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 2022 to 31 August 2023 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 2022 to 31 August 2023 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 2023**

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 key financial controls and procurement at academies and the central team,
- review of corporate risk management
- review of safeguarding governance
- testing of special payments and sick pay.

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 2023**

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 8 December 2023 and signed on its behalf, by:



**Mike Hamlin
Chair**



**Wayne Norrie
Accounting Officer**

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

**STATEMENT ON REGULARITY, PROPREITY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2023**

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 2022.

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 2022.

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
Date: 8 December 2023

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

**TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023**

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 2022 to 2023;
- 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 8 December 2023 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 2023, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP and the Academies Accounts Direction 2022 to 2023 issued by the Education & 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 2023 and of its surplus and 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 and the Academies Accounts Direction 2022 to 2023.

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 the cost of living crisis, 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.

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.



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

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.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the trustees' report, prepared for the purposes of company law, included in the 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 trustees' report included within the 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 trustees' report included within the annual report.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or 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.



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

Responsibilities of trustees

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. 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 2022 to 2023, Academies Financial Handbook 2022, The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), Charities SORP (FRS 102), the Companies Act 2006, Charities Act 2011, Academies Act 2010, Data protection Act 2018 and The Education Act 2002;
- 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, with a focus on manual postings, journals that directly impacted on the surplus reported in the statement of financial activities and journal entries posted in the closing and accounts preparation period



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

- Identifying and testing related party transactions
 - Inspecting the board and other committee 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;
- 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 education sector
 - understanding of the legal and regulatory requirements specific to the charitable company including:
 - the provisions of the applicable legislation
 - guidance issued by the ESFA and Charities Commission.
- The team communications in respect of potential non-compliance with relevant laws and regulations, including the potential for fraud in revenue through manipulation of income and management override of controls; and
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - the charitable company's operations, including the nature of its income and expenditure and its services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement.
 - the charitable company's control environment, including: the policies and procedures implemented by the charitable company to ensure compliance with the requirements of the financial reporting framework and relevant laws and regulations.
 - the policies and procedures implemented by the charitable company to ensure compliance with the requirements of the financial reporting framework and relevant laws and regulations
 - the adequacy of procedures for authorisation of transactions and review of management accounts
 - procedures to ensure that possible breaches of laws and regulations are appropriately resolved.



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

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

Use of our report

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

Grant Thornton UK LLP

Jim McLarnon ACA

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

Date: 19/12/2023

**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 2023**

In accordance with the terms of our engagement letter dated 27 July 2023 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 2022 to 31 August 2023 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 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. 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 2022 to 31 August 2023 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 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy 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
- testing a sample of income and expenditure transactions, increasing the extent of this testing for those 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 2023**

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 2022 to 31 August 2023 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Use of our report

This report is made solely to Greenwood Academies Trust and 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 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 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: 19/12/2023

GREENWOOD ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

		Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Endowment funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
	Note						
Income and endowments from:							
Donations and capital grants	3	3	9	5,918	-	5,930	3,415
Transfer on conversion	3	3,272	(1,896)	14,044	-	15,420	-
Charitable activities							
- Academy trust educational operations	4	-	136,129	-	-	136,129	120,223
Other trading activities	5	1,295	2,054	-	-	3,349	2,821
Income from ancillary trading	5	1	-	-	-	1	140
Investment income	6	345	-	-	-	345	65
Total		4,916	136,296	19,962	-	161,174	126,664
Expenditure on:							
Charitable activities							
- Academy trust educational operations	7/8	1,576	139,891	5,399	26	146,892	135,933
Total		1,576	139,891	5,399	26	146,892	135,933

GREENWOOD ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

		Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Endowment funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Net income / (expenditure)		3,340	(3,595)	14,563	(26)	14,282	(9,269)
Transfers between funds	18	(329)	(1,275)	1,604	-	-	-
Other recognised gains / (losses):							
Actuarial gains/ (losses) on defined benefit pension schemes	26	-	12,138	-	-	12,138	85,721
Net movement in funds		3,011	7,268	16,167	(26)	26,420	76,452
Reconciliation of funds							
Total funds at 1 September 2022 (as restated)		7,310	(7,606)	131,116	26	130,846	30,854
Total funds at 31 August 2023		10,321	(338)	147,283	-	157,266	107,306

The notes on pages 32 to 68 form part of these financial statements.

GREENWOOD ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET
AS AT 31 AUGUST 2023

			2023	2022
	Note	£000	£000	As restated £000
Fixed assets				
Intangible assets	13		11	17
Tangible assets	14		143,233	126,846
Investments	15		325	25
			<u>143,569</u>	<u>126,888</u>
Current assets				
Debtors	16	7,179		5,037
Cash at bank and in hand	22	28,490		27,250
		<u>35,669</u>		<u>32,287</u>
Creditors: amounts falling due within one year	17	(12,047)		(9,904)
Net current assets			<u>23,622</u>	<u>22,383</u>
Total assets less current liabilities			<u>167,191</u>	<u>149,271</u>
Defined benefit pension scheme liability	26		(9,925)	(18,425)
Net assets including pension scheme liability			<u>157,266</u>	<u>130,846</u>
Funds of the Trust				
Endowment funds	18		-	26
Restricted funds:				
General funds	18	9,587		10,819
Fixed asset funds	18	147,283		131,116
		<u>156,870</u>		<u>141,935</u>
Restricted funds excluding pension liability				141,935
Pension reserve	18	(9,925)		(18,425)
Total restricted funds			<u>146,945</u>	123,510
Unrestricted income funds	18		10,321	7,310
Total funds			<u>157,266</u>	<u>130,846</u>

The financial statements were approved by the Trustees, and authorised for issue, on 8 December 2023 and are signed on their behalf, by:



Mike Hamlin
Chair

The notes on pages 32 to 68 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 2023

	Note	2023 £000	2022 £000
Cash flows from operating activities	20	17,494	4,915
Cash flows from investing activities	21	(16,254)	(574)
Change in cash and cash equivalents in the year	23	1,240	4,341
Cash and cash equivalents at 1 September 2022		27,250	22,909
Cash and cash equivalents at 31 August 2023	22	28,490	27,250

The notes on page 32 to 68 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 2023**

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 2022 to 2023 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
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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 2023**

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
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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 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 2023**

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 2023**

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 2023. 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. In situations where the LGPS valuation for an individual academy shows a net asset, the value of the asset has been limited by application of the asset ceiling calculations from the actuary. This limits the recognition of an LGPS pension asset to the amount that is reasonably expected to be recovered.
- 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
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3. Donations and capital grants

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Transfer on conversion	3,272	(1,896)	14,044	15,420	-
Other Voluntary income	3	9	-	12	30
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Donations and voluntary income	3,275	(1,887)	14,044	15,432	30
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
DfE/ESFA capital grants	-	-	4,309	4,309	3,347
Other Govt capital grants	-	-	1,609	1,609	38
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and capital grants	3,275	(1,887)	19,962	21,350	3,415
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
2022 total	27	3,388	-	3,415	
	<hr/>	<hr/>	<hr/>	<hr/>	

Capital grant income in 2022/23 includes amounts received from North Northamptonshire Council in relation to a proposed extension.

**GREENWOOD ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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4. Funding for Trust's educational operations

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Grants				
General Annual Grant (GAG)	-	107,446	107,446	97,977
Other government grants	-	11,600	11,600	10,229
Other DfE/ESFA funding	-	4,617	4,617	3,810
UIFSM	-	683	683	677
Pupil Premium	-	8,209	8,209	7,375
COVID-19 additional funding (DfE/ESFA)				
Other DfE/ESFA COVID-19 funding	-	128	128	128
Other income from academy trust educational operations	-	3,446	3,446	27
	-	136,129	136,129	120,223
	-	120,223	120,223	

The Trust had £93k catch-up funding unspent from 2021/22 of which £48k was spent leaving £45k to be spent in 2023/24.

GREENWOOD ACADEMIES TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. Other trading activities

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Hire of facilities	330	-	330	202
Catering income	8	1,116	1,124	952
Income from ancillary trading activities	1	7	8	140
Other	957	931	1,888	1,667
	<u>1,296</u>	<u>2,054</u>	<u>3,350</u>	<u>2,961</u>
2022 total	<u>1,213</u>	<u>1,748</u>	<u>2,961</u>	

6. Investment income

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Short term deposits	345	-	345	65
2022 total	<u>65</u>	<u>-</u>	<u>65</u>	

**GREENWOOD ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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7. Expenditure

	Staff costs	Non Pay Depreciation and amortisation	Expenditure Other costs	Total	Total
	2023	2023	2023	2023	2022
	£000	£000	£000	£000	£000
Academy's educational operations:					
Direct costs	77,121	1,702	10,214	89,037	87,036
Allocated support costs including governance costs	34,611	4,134	19,110	57,855	48,897
	<u>111,732</u>	<u>5,836</u>	<u>29,324</u>	<u>146,892</u>	<u>135,933</u>
2022 total	<u>105,383</u>	<u>5,410</u>	<u>25,140</u>	<u>135,933</u>	

Expenditure for the year ended 31 August 2023 was £146,892k (2022: £135,933k) of which £1,576k was unrestricted (2022: £225k), £139,891k was restricted (2022: £130,224k), £26k was the endowment fund (2022: £30k) and £5,399k restricted fixed assets (2022: £5,454k).

**GREENWOOD ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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7. Expenditure (continued)

Net income/(expenditure) for the period includes:

	2023 £000	2022 £000
Depreciation of tangible fixed assets:		
- owned by the Trust	2,005	2,098
- held under long term leases	3,825	3,277
Amortisation	6	35
Operating leases	1	1,199
Loss on disposal of fixed assets	-	43
Fees payable to the auditor for the audit of the financial statements	108	99
Fees payable to the auditor in respect of:		
Non-statutory audit	12	6
ESFA accounts return	3	3
Tax compliance services	4	4
Other services	6	8

8. Charitable activities

	2023 £000	2022 £000
Direct costs	89,037	87,036
Support costs	57,855	48,897
	146,892	135,933

GREENWOOD ACADEMIES TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Charitable activities (continued)

Analysis of support costs

	2023	2022
	£000	£000
Support staff costs	34,611	29,278
Depreciation	4,134	3,616
Technology costs	3,007	1,635
Office expenses	375	381
Maintenance of premises and equipment	2,807	2,507
Cleaning	1,582	1,541
Rent & rates	2,328	2,113
Heat & light	2,792	1,523
Insurance	476	439
Catering	3,528	2,917
Bank interest/charges	52	50
Water	318	390
Staff clothing	43	34
Governance	165	135
Legal costs	168	111
Other	1,469	2,227
	57,855	48,897

9. Staff

a. Staff costs

Staff costs during the period were:

	2023	2022
	£000	£000
Wages and salaries	85,267	74,505
Social security costs	8,132	7,134
Operating costs of defined benefit pension schemes	18,333	23,744
	111,732	105,383

Staff restructuring costs	514	531
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Staff restructuring costs comprise:

Redundancy payments	140	408
Severance payments	374	123
	514	531

**GREENWOOD ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Staff (continued)

Severance payments

	2023 No.
£0 – 25,000	27
£25,001 – 50,000	5
	32

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

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £143,421 (2022: £32,750).

The individual payments were:

£4,500	£25,000
£10,921	£30,000
£15,000	£40,000
£18,000	

c. Staff numbers

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

	2023 No.	2022 No.
Teachers	1,220	1,114
Administration and support	1,844	1,694
Management	8	11
	3,072	2,819

**GREENWOOD ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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9. Staff (continued)

d. Higher paid staff

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

	2023 No.	2022 No.
£60,001 - £70,000	66	43
£70,001 - £80,000	22	22
£80,001 - £90,000	12	8
£90,001 - £100,000	10	9
£100,001 - £110,000	5	9
£110,001 - £120,000	4	2
£120,001 - £130,000	4	3
£130,001 - £140,000	2	1
£140,001 - £150,000	-	-
£150,001 - £160,000	2	-
£160,001 - £170,000	-	-
£170,001 - £180,000	-	2
£180,001 - £190,000	1	-
£190,001 - £200,000	-	1
£200,001 - £210,000	1	-
	129	100

The total employer pension contributions for higher paid staff was £220k for the local government pension scheme and £2,062k for the Teachers Pension Scheme making a total of £2,282k.

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 £1,814k (2022: £1,954k).

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 2023 and 31 August 2022 was included within overall insurance premiums and is therefore not separately identifiable. The cost of this insurance is included in the total insurance cost.

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Trustees' remuneration and expenses

During the year ended 31 August 2023, travel, subsistence and other expenses totalling £2,938 were reimbursed to Trustees (2022: £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
- Estates services
- IT support services
- Operational services such as health and safety

The Trust has financed these services by a per pupil charge for IT support services and a 9.25% 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 2023

12. Central services (continued)

The actual amounts charged during the year were as follows:

	2023	2022
	£000	£000
Bishop Creighton Academy	115	79
Beacon Primary Academy	132	75
The Brunts Academy	56	-
The Bramble Academy	585	-
City of Peterborough Academy	569	406
Corby Primary Academy	198	139
Dogsthorpe Academy	202	134
Danesholme Infant Academy	113	78
Danesholme Junior Academy	186	127
Green Oaks Primary Academy	81	72
Hazel Leys Academy	119	77
Houghton Regis Academy	-	60
Ingoldmells Academy	93	54
Kingswood Primary Academy	132	80
Kingswood Secondary Academy	896	571
Mansfield Primary Academy	120	78
Mablethorpe Primary Academy	179	118
Medeshamstede Academy	201	167
Nottingham Academy	1,558	938
Nottingham Girls' Academy	674	439
Newark Hill Academy	235	161
Nethergate Academy	235	166
Queensmead Primary Academy	233	154
Purple Oaks Academy	209	124
The Wells Academy	476	336
Rushden Primary Academy	172	113
Skegby Junior Academy	109	73
Seathorne Primary Academy	166	108
Studfall Infant Academy	174	119
Studfall Junior Academy	244	162
Skegness Infant Academy	158	90
Skegness Junior Academy	218	130
Skegness Academy	777	493
Sunnyside Primary Academy	133	108
Stanground Academy	838	612
Welland Academy	244	153
Weston Favell Academy	815	634
Woodvale Primary Academy	165	145
Total	11,810	7,573

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

13. Intangible fixed assets

	Computer software £000
Cost	
At 1 September 2022	33
Disposals	(13)
At 31 August 2023	<u>20</u>
Amortisation	
At 1 September 2022	16
Charge for the year	6
On disposals	(13)
At 31 August 2023	<u>9</u>
Net book value	
At 31 August 2023	<u>11</u>
At 31 August 2022	<u>17</u>

GREENWOOD ACADEMIES TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

14. Tangible fixed assets

	Freehold land and buildings £000	Leasehold land and buildings £000	Fixtures, fittings, plant and machinery £000	Computer equipment £000	Assets under construction £000	Total £000
Cost						
At 1 September 2022 (as restated)	15,190	130,871	1,863	5,746	158	153,828
Additions	-	4,578	403	704	2,487	8,172
Transfer on conversion		13,947		98		14,045
Disposals	-	-	(785)	(2,181)	-	(2,966)
Transfer	-	158	-		(158)	-
At 31 August 2023	<u>15,190</u>	<u>149,554</u>	<u>1,481</u>	<u>4,367</u>	<u>2,487</u>	<u>173,079</u>
Depreciation						
At 1 September 2022	2,636	19,988	1,118	3,240	-	26,982
Charge in year	304	3,825	404	1,297	-	5,830
Disposals	-	-	(785)	(2,181)	-	(2,966)
Reclassification	-	-	-		-	
At 31 August 2023	<u>2,940</u>	<u>23,813</u>	<u>737</u>	<u>2,356</u>	<u>-</u>	<u>29,846</u>
Net book value						
At 31 August 2023	<u>12,250</u>	<u>125,741</u>	<u>744</u>	<u>2,011</u>	<u>2,487</u>	<u>143,233</u>
At 31 August 2022 (as restated)	<u>12,554</u>	<u>110,883</u>	<u>745</u>	<u>2,506</u>	<u>158</u>	<u>126,846</u>

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NOTES TO THE FINANCIAL STATEMENTS
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15. Investments

	Investments in subsidiaries £000
At 1 September 2022	25
Additions	300
Balance at 31 August 2023	<u>325</u>

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.

16. Debtors

	2023 £000	2022 £000
Trade debtors	278	471
VAT recoverable	1,788	1,291
Other debtors	265	387
Prepayments and accrued income	4,848	2,888
	<u>7,179</u>	<u>5,037</u>

17. Creditors: amounts falling due within one year

	2023 £000	2022 £000
Trade creditors	3,232	2,957
Other taxation and social security	1,894	1,719
Other creditors	2,174	1,909
Accruals and deferred income	4,747	3,319
	<u>12,047</u>	<u>9,904</u>

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17. Creditors: amounts falling due within one year (continued)

	2023 £000	2022 £000
Deferred income		
Deferred income at 1 September 2022	1,465	1,086
Resources deferred during the year	1,784	1,465
Amounts released from previous years	(1,465)	(1,086)
Deferred income at 31 August 2023	1,784	1,465

The deferred income held at 31 August 2023 principally related to £422k grant funding for Universal Infant Free School Meals in 2023/24.

18. Funds

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (losses) £000	Balance at 31 August 2023 £000
Restricted general funds						
General Annual Grant (GAG)	10,522	107,446	(109,891)	-	-	8,077
Other government grants	204	21,726	(19,190)	(1,275)	-	1,465
Pupil Premium	-	8,209	(8,209)	-	-	-
UIFSM	-	683	(683)	-	-	-
Covid Catch Up Premium	93	-	(48)	-	-	45
Other DfE/ESFA Covid-19 funding	-	128	(128)	-	-	-
Pension reserve	(18,425)	(1,896)	(1,742)	-	12,138	(9,925)
	(7,606)	136,296	(139,891)	(1,275)	12,138	(338)

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18. Funds (continued)

	Balance at 1 September 2022 (as restated) £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (losses) £000	Balance at 31 August 2023 £000
Restricted fixed asset funds						
Transfer/out on conversion	105,338	14,044	(3,825)	-	-	115,557
Income from trading activity	-	-	(104)	-	-	(104)
DfE/ESFA capital grants	25,778	5,918	(1,470)	1,604	-	31,830
	<u>131,116</u>	<u>19,962</u>	<u>(5,399)</u>	<u>1,604</u>	<u>-</u>	<u>147,283</u>
Total restricted funds	<u>123,510</u>	<u>156,258</u>	<u>(145,290)</u>	<u>329</u>	<u>12,138</u>	<u>146,945</u>
Endowment funds						
	<u>26</u>	<u>-</u>	<u>(26)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total unrestricted funds						
	<u>7,310</u>	<u>4,916</u>	<u>(1,576)</u>	<u>(329)</u>	<u>-</u>	<u>10,321</u>
Total funds	<u><u>130,846</u></u>	<u><u>161,174</u></u>	<u><u>(146,892)</u></u>	<u><u>-</u></u>	<u><u>12,138</u></u>	<u><u>157,266</u></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 2023.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Funds (continued)

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

	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 deficit	(93,855)	-	(10,291)	-	85,721	(18,425)
	<u>(84,017)</u>	<u>121,974</u>	<u>(130,224)</u>	<u>(1,060)</u>	<u>85,721</u>	<u>(7,606)</u>
Restricted fixed asset funds						
Transfer on/out conversion	108,615	-	(3,277)	-	-	105,338
Income from trading activity	104	-	(104)	-	-	-
DfE/ESFA capital grants	23,406	3,385	(2,073)	1,060	-	25,778
	<u>132,125</u>	<u>3,385</u>	<u>(5,454)</u>	<u>1,060</u>	<u>-</u>	<u>131,116</u>
Total restricted funds	<u>48,108</u>	<u>125,359</u>	<u>(135,678)</u>	<u>-</u>	<u>85,721</u>	<u>123,510</u>
Endowment funds						
	<u>56</u>	<u>-</u>	<u>(30)</u>	<u>-</u>	<u>-</u>	<u>26</u>

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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
Total unrestricted funds	6,230	1,305	(225)	-	-	7,310
Total funds	54,394	126,664	(135,933)	-	85,721	130,846

Analysis of academies by fund balance

Fund balances at 31 August 2023 were allocated as follows:

	2023 £000	2022 £000
Bishop Creighton Academy	111	98
Beacon Primary Academy	214	107
The Bramble Academy	-	-
The Brunts Academy	(199)	-
Central Services	11,913	10,243
City of Peterborough Academy	634	653
Corby Primary Academy	306	357
Dogsthorpe Academy	36	81
Danesholme Infant Academy	124	53
Danesholme Junior Academy	347	283
Green Oaks Primary Academy	(80)	67
Hazel Leys Academy	197	162
Houghton Regis Academy	-	(353)
Ingoldmells Academy	77	109
Kingswood Primary Academy	212	173
Kingswood Secondary Academy	889	740
Mansfield Primary Academy	110	75
Mablethorpe Primary Academy	150	188
Medeshamstede Academy	640	781
Nottingham Academy	(672)	(308)
Nottingham Girls' Academy	166	150
Newark Hill Academy	262	329
Nethergate Academy	439	292
Purple Oaks Academy	159	220
Queensmead Primary Academy	391	341
The Wells Academy	9	313
Rushden Primary Academy	(178)	(51)
Skegby Junior Academy	293	214
Seathorne Primary Academy	1	-
Studfall Infant Academy	(7)	-
Studfall Junior Academy	154	91
Skegness Infant Academy	61	81

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18. Funds (continued)

	2023	2022
	£000	£000
Skegness Junior Academy	457	380
Skegness Academy	595	418
Sunnyside Primary Academy	202	119
Stanground Academy	454	647
Welland Academy	392	246
Weston Favell Academy	801	712
Woodvale Primary Academy	248	144
	<hr/>	<hr/>
Total before fixed asset fund and pension reserve	19,908	18,155
Restricted fixed asset fund	147,283	131,116
Pension reserve	(9,925)	(18,425)
	<hr/>	<hr/>
Total	157,266	130,846
	<hr/>	<hr/>

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

Name of academy	Amount of deficit
	£000
The Brunts Academy	197
Green Oaks Primary Academy	80
Nottingham Academy	656
Rushden Primary Academy	178
Studfall Infant Academy	7

The Trust oversees the financial management of each academy and recognises that the financial requirements for academies will be different depending on their individual circumstances. There may be a need for certain academies to invest more heavily, which is achieved in a controlled manner resulting in annual deficits and potentially leading to deficit reserves. In all cases Trustees will have appropriate oversight and will ensure that the overall reserves position of the Trust is managed and remains within the requirement of the Trust Reserves Policy.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 £000	Other support staff £000	Educational supplies £000	Other costs excluding depreciation £000	2023 Total £000	2022 Total £000
Bishop Creighton Academy	586	378	41	243	1,248	1,277
Beacon Primary Academy	557	414	45	243	1,259	1,305
The Bramble Academy	522	202	35	258	1,017	-
The Brunts Academy	4,032	980	475	1,071	6,558	-
Central Services	2,371	7,966	33	2,958	13,328	8,440
City of Peterborough Academy	3,980	730	414	924	6,048	5,850
Corby Primary Academy	1,108	866	75	280	2,329	2,320
Dogsthorpe Junior Academy	1,152	675	112	410	2,349	1,330
Danesholme Infant Academy	703	375	27	191	1,296	1,825
Danesholme Junior Academy	1,108	362	85	299	1,854	1,414
Green Oaks Primary Academy	658	461	53	344	1,516	1,314
Hazel Leys Primary Academy	583	454	66	205	1,308	1,107
Houghton Regis Academy	-	-	-	-	-	1,114
Ingoldmells Academy	433	359	31	180	1,003	1,365
Kingswood Primary Academy	631	479	58	217	1,385	7,701
Kingswood Secondary Academy	5,263	1,155	631	1,129	8,178	1,575
Mansfield Primary Academy	730	408	58	262	1,458	2,090
Mablethorpe Primary Academy	916	759	44	354	2,073	3,165
Medeshamstede Academy	1,469	839	51	397	2,756	2,090
Nottingham Academy	10,126	1,963	899	2,389	15,377	18,000
Nottingham Girls' Academy	4,501	900	320	833	6,554	6,505
Newark Hill Academy	1,328	507	94	398	2,327	2,215
Nethergate Academy	1,549	1,318	185	397	3,449	3,228
Purple Oaks Academy	1,602	770	49	342	2,763	2,487
Queensmead Primary Academy	1,361	781	51	294	2,487	2,567
The Wells Academy	2,996	729	385	1,134	5,244	5,104
Rushden Primary Academy	1,034	512	73	291	1,910	1,915
Skegby Junior Academy	632	239	42	202	1,115	1,189
Seathorne Primary Academy	856	567	55	339	1,817	1,770
Skegness Infant Academy	771	675	20	272	1,738	1,719
Skegness Junior Academy	986	614	122	356	2,078	2,073
Skegness Academy	4,889	1,594	488	1,105	8,076	7,592
Sunnyside Primary Academy	927	377	43	447	1,794	1,701
Stanground Academy	5,836	1,185	410	1,272	8,703	8,247
Studfall Infant Academy	972	842	60	316	2,190	2,236
Studfall Junior Academy	1,278	752	88	296	2,414	2,408
Weland Primary Academy	1,412	580	85	316	2,393	2,537
Weston Favell Academy	6,101	1,191	413	1,965	9,670	9,038

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NOTES TO THE FINANCIAL STATEMENTS
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18. Funds (continued)

Analysis of academies by cost

	Teaching and educational support staff	Other support staff	Educational supplies	Other costs excluding depreciation	2023 Total	2022 Total
Woodvale Primary Academy	1,162	653	72	544	2,431	2,508
Total	77,121	34,611	6,288	23,473	141,493	130,480

19. Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted Fixed asset funds 2023 £000	Endowment funds 2023 £000	Total funds 2023 £000
Intangibles	-	-	11	-	11
Tangible fixed assets	-	-	143,233	-	143,233
Fixed asset investments	-	-	325	-	325
Current assets	10,321	21,634	3,714	-	35,669
Creditors due within one year	-	(12,047)	-	-	(12,047)
Pension scheme liability	-	(9,925)	-	-	(9,925)
	10,321	(338)	147,283	-	157,266

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NOTES TO THE FINANCIAL STATEMENTS
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19. Analysis of net assets between funds (continued)

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

	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	-	-	126,846	-	126,846
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)	131,116	26	130,846

20. Reconciliation of net income to net cash flow from operating activities

	2023 £000	2022 £000
Net income for the reporting period	14,282	(9,269)
Depreciation charges	5,836	5,410
Loss on disposal of tangible fixed assets	-	43
Capital grants from ESFA/DfE	(5,917)	(3,385)
Interest receivable	(345)	(65)
Defined pension scheme cost less contributions payable	957	8,724
Defined pension scheme obligation inherited	1,896	-
Defined pension scheme finance cost	785	1,567
(Increase)/decrease in debtors	(2,142)	(432)
Increase/(decrease) in creditors	2,142	2,322
Net cash provided by operations	17,494	4,915

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21. Cash flows from investing activities

	2023 £000	2022 £000
Returns on investments and servicing of finance		
Increase in subsidiary investment	(300)	-
Purchase of tangible fixed assets	(8,172)	(4,024)
Inherited and donated assets	(14,044)	-
Capital grants from DfE/ESFA and other capital income	5,917	3,385
Return on investment	345	65
	<hr/> (16,254) <hr/>	<hr/> (574) <hr/>

22. Analysis of cash and cash equivalents

	2023 £000	2022 £000
Cash at bank and in hand	28,490	27,250
	<hr/> 28,490 <hr/>	<hr/> 27,250 <hr/>

23. Analysis of changes in net debt

	At 1 September 2022 £'000	Cashflows £'000	Other non- cash Changes £'000	At 31 August 2023 £'000
Cash	27,250	1,240	-	28,490
	<hr/> 27,250 <hr/>	<hr/> 1,240 <hr/>	<hr/> - <hr/>	<hr/> 28,490 <hr/>

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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 2023 the Trust had capital commitments as follows:

	2023	2022
	£000	£000
Contracted for but not provided in these financial statements	1,638	-

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 £1,972k were payable to the schemes at 31 August 2023 (2022: £1,729k) 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 £11,148k (2022: £9,819k).

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 2023 was £7,989k (2022: £6,774k), of which employer's contributions totalled £6,228k (2022: £5,326k) and employees' contributions totalled £1,761k (2022: £1,448k). 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

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

	2023	2022
Principal actuarial assumptions		
Rate of increase in salaries	2.9% - 3.9%	2.9% - 3.7%
Rate of increase for pensions in payment/inflation	2.9% - 3.0%	2.9% - 3.2%
Discount rates for scheme liabilities	5.2% - 5.4%	4.2% - 4.3%
Inflation assumption (CPI)	2.9% - 3.0%	2.9% - 3.2%
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:

	2023	2022
<i>Retiring today</i>		
Males	17.6 – 21.6	21.2 – 22.2
Females	20.7 – 24.8	23.7 – 24.4
<i>Retiring in 20 years</i>		
Males	18.10 – 23.90	22.1 – 23.2
Females	23.70 – 25.70	25.1 – 26.2

Sensitivity Analysis

	2023	2022
Discount rate +0.1% - reduction in deficit	(2,138)	(2,458)
Discount rate -0.1% - increase in deficit	2,139	2,493
Mortality assumption – 1 year increase – increase in deficit	3,301	3,215
Mortality assumption – 1 year decrease – reduction in deficit	(3,256)	(3,172)
CPI rate +0.1% - increase in deficit	2,014	2,353
CPI rate -0.1% - reduction in deficit	(1,983)	(2,322)

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26. Pension commitments (continued)

Pension assets analysed by investment type were as follows:

	Fair value at 31 August 2023 £000	Fair value at 31 August 2022 £000
Equities	58,226	52,444
Bonds	11,248	10,392
Property	11,112	11,292
Cash	3,241	2,503
Other	7,990	3,638
Total market value of assets	91,817	80,269

The actual return on scheme assets was (£3,112k) (2022: £1,572k).

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

	2023 £000	2022 £000
Current service cost (net of employee contributions)	(7,152)	(14,026)
Net interest	(785)	(1,567)
Total operating charge	(7,937)	(15,593)

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

	2023 £000	2022 £000
Expected return on pension scheme assets	3,709	1,309
Interest on pension scheme liabilities	(4,494)	(2,876)
Pension finance income/(costs)	(785)	(1,567)

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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:

	2023	2022
	£000	£000
At 1 September	98,694	170,485
Transferred from another academy	7,265	-
Current service cost	7,152	14,312
Interest cost	4,494	2,876
Employee contributions	1,761	1,448
Actuarial (gains)/losses	(18,375)	(88,888)
Benefits paid	(1,906)	(1,539)
At 31 August	99,085	98,694

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

	2023	2022
	£000	£000
At 1 September	80,269	76,630
Expected return on assets	3,709	1,309
Transferred from another academy	5,369	(2,881)
Actuarial gains/(losses)	(3,580)	-
Employer contributions	6,228	5,326
Employee contributions	1,761	1,448
Benefits paid net of transfers in	(1,906)	(1,539)
Pension administration costs	(33)	(24)
Asset ceiling applied	(2,657)	-
At 31 August	89,160	80,269

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27. Operating lease commitments

At 31 August 2023 the total of the Trust's future minimum lease payments under non-cancellable operating leases were:

Others

	2023	2022
	£000	£000
Within 1 year	174	136
Between 2 and 5 years	193	280
After more than 5 years	-	-
	<u><u> </u></u>	<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

	2023	2022
	£000	£000
Within 1 year	1,210	1,073
Between 2 and 5 years	4,838	4,293
After more than 5 years	18,547	16,457
	<u><u> </u></u>	<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.

Simon Massarella was a Trustee during the year and has a close family member who was employed by Greenwood Academies Trust. Simon Massarella was not involved in the recruitment of the family member and has not been involved in the processes for appraising performance or salary setting. The grade and salary of the staff member appropriately reflects 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 individual are consistent with staff employed in equivalent roles.

Tom Campbell was a member of key management staff during the year (until leaving the Trust on 31st December 2022) and was on secondment during the year as interim CEO to Academies Enterprise Trust. As a result of this secondment Greenwood Academies Trust earned income of £129k during the year and £nil remained unpaid at the end of the year.

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 £225k in the year and had £178k remaining unpaid at the end of the year.

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NOTES TO THE FINANCIAL STATEMENTS
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30. Agency arrangements

The Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2023 the Trust received £140k (2022: £115k) and disbursed £126k (2022: £106k) from the fund. An amount of £150k (2022: £136k) is included in other creditors relating to undistributed funds that is repayable to ESFA.

31. Conversion to an academy trust

On 1 December 2022 The Brunts Academy and The Bramble Academy, together with all the operations and assets and liabilities, were transferred to Greenwood Academies Trust from The Evolve Trust for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital grants - transfer on conversion.

The following tables set out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

The Brunts Academy

	Unrestricted funds £000	Restricted general funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets				
Leasehold land and buildings	-	-	12,277	12,277
Other tangible fixed assets	-	-	91	91
Cash surplus/ (deficit)	3,654	-	-	3,654
LGPS Pension deficit funds	-	(1,499)	-	(1,499)
Net assets	<u>3,654</u>	<u>(1,499)</u>	<u>12,368</u>	<u>14,523</u>

The Bramble Academy

	Unrestricted funds £000	Restricted general funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets				
Leasehold land and buildings	-	-	1,669	1,669
Other tangible fixed assets	-	-	7	7
Cash surplus/ (deficit)	(382)	-	-	(382)
LGPS Pension deficit funds	-	(217)	-	(217)
Net assets	<u>(382)</u>	<u>(217)</u>	<u>1,676</u>	<u>1,077</u>

**GREENWOOD ACADEMIES TRUST
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32. Prior period adjustment

The financial statements have been restated to include the capitalisation of freehold and long-leasehold land. This change has resulted in an additional tangible fixed asset value being recognised in each of the years 2022 and 2023 of £23.5m.