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

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

**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 2025**

Trustees	Professor Christine Hall Michael Hamlin Andrew Walker Timothy Guyler Simon Massarella Nada Trikić Robert Morgan Kelly Steed Sandra Fletcher Tina Churcher Paul Ford Edmond Burrows Professor Stefan Marciniak Ian Marron Hamzah Butt (appointed 20 December 2024) Denise Williams (appointed 27 November 2024)
Members	Nick Ebbs Jacqui O'Hanlon Sir David Greenaway David Stewart (appointed 18 August 2025) 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, Chief Operations and Sustainability Officer Sarah Mills, Chief Education Officer Annette Montague, Chief Education Officer Gillian Quincey, Director of Safeguarding Andy Gannon, Corporate Affairs Director
Company registered number	06864339
Principal and registered office	Greenwood House Colwick Quays Business Park Private Road No 2, Colwick Nottingham NG4 2JY

**GREENWOOD ACADEMIES TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Independent auditor Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
17th 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 2025**

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 2025. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

At the end of the 2024/25 academic year the Trust operated 37 academies, 25 Primary, 8 Secondary, 1 all-through and 3 Special. 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 academies.

Trustees

The Trustees are directors of the charitable company for the purposes of the Companies Act 2006. The term of office for any Trustee is four years unless re-appointed for a further term. The Trustees elect a Chair and a 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.

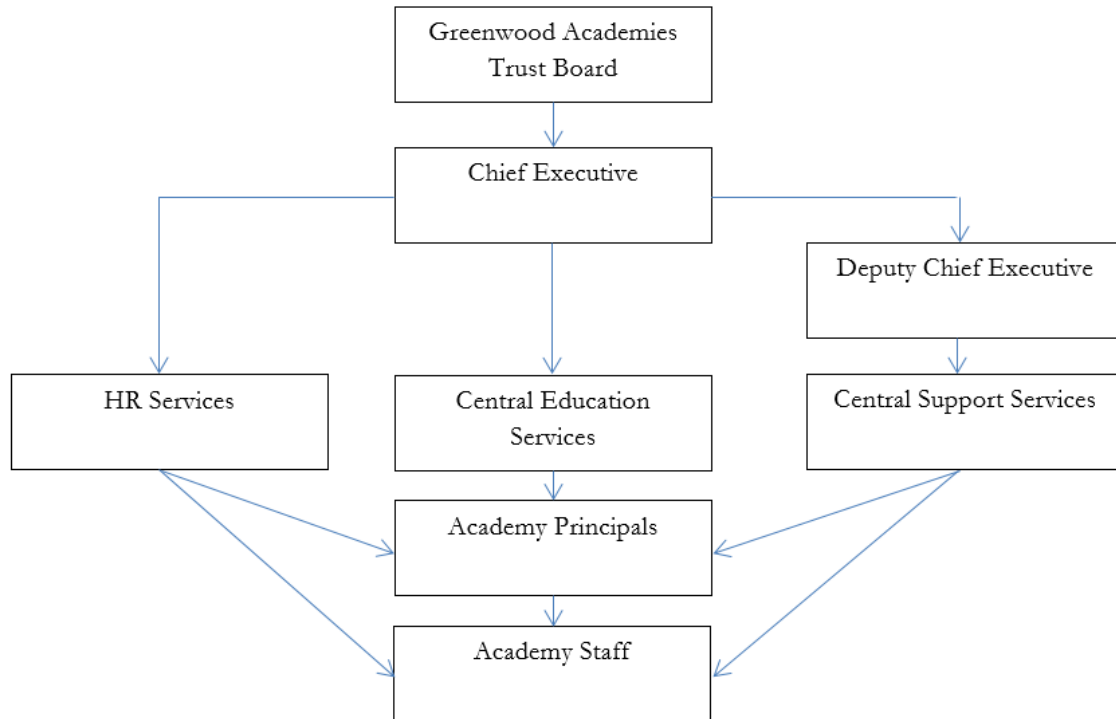
Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1.

**GREENWOOD ACADEMIES TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

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 2024/25.

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 Chief Education Officer approval. Principals 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, following a robust and detailed performance management process. The Trust has also followed DfE guidance in taking account of benchmarking and other contextual data 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 2025**

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
29	25

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	29
1 – 50%	0
51 – 99%	0
100%	0

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£25,825
Provide the total pay bill	£121,596,761
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
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

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 2025**

Strategic report

Achievements and performance

Review of activities

The Trustees have reviewed the significant activities undertaken by the Trust during the past year. Below is a review of these significant activities and achievements which clearly show that the Trust is delivering against its charitable objects.

Educational outcomes

The educational outcomes for 2024/25 are described below but are provisional since they are subject to further change as more information is received.

Primary

The results of statutory tests in 2025 are shown in the table below with national comparatives where published. These include all children on roll in our primary academies as at July 2025. The Y6 cohort was 44% pupil premium (compared to national of 32%).

	2024/25			
	National %	Trust %	Trust compared to last year (% pts)	Trust gap to national (%pts)
EYFS GLD		63	+1.7	
Year 1 Phonics	80	76	-3.7	-4
KS2 Combined	62	56	+1	-6
KS2 Reading	75	69	+1	-6
KS2 Writing	72	69	-1	-3
KS2 Maths	74	70	0	-4
KS2 GPS	73	67	+1	-6

Secondary

A further year of improvement has been secured with the average Attainment 8 increasing from 2024, when outcomes were virtually in line with the national average for progress. The gap to national for attainment therefore continues to close, despite the cohort on entry not being representative of the national average. Disadvantaged pupils, which represent a significant proportion of the cohort, achieved a higher Attainment 8 score on average than the national for this group.

Results have remained stable at Key Stage 5 for both academic and applied qualifications.

Trustees are also pleased to report significant individual achievements for those pupils in our three special academies.

**GREENWOOD ACADEMIES TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Context

In considering the outcomes achieved for pupils, Trustees are especially cognisant of two contextual factors.

First, the proportion of pupils who are disadvantaged is significantly above the national average, in some of our academies such pupils represent as much as two thirds of the cohort. Other key factors affecting our pupil cohorts include high levels of mobility and English as an Additional Language in many of our academies. Despite our cohort not reflecting the national average in terms of prior attainment, levels of disadvantage, mobility and EAL, and our commitment to inclusivity, our outcomes have significantly improved to now be broadly in line with national averages. Our ambition is for all pupils to achieve well.

Trustees consider this to be significant and are also pleased to see that our commitment to inclusion is a reality on the ground, as noted in many of our recent Ofsted reports.

Second, the external context in which all schools are operating is increasingly challenging. It is acknowledged nationally that the economic climate, the legacy of the pandemic, increased levels of need in regard to SEND and wellbeing support and increased challenges with behaviour and attendance are impacting on the work of schools. These issues disproportionately affect many of the communities served by our academies, and Trustees consider therefore that the impact we are having on pupils educationally is especially significant.

Ofsted – Inspections during 2024/25

During the 2024/25 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
Welland Academy	Ungraded	19 th Nov 2024	Maintained Standards (Good)
Green Oaks Primary Academy	Ungraded	28 th Jan 2025	Maintained Standards (Good)
Skegness Junior Academy	Graded	11 th March 2025	Good in all categories
Kingswood Secondary Academy	Ungraded	18 th March 2025	Maintained Standards (Good)
Skegby Junior Academy	Ungraded	1 st April 2025	Maintained Standards (Good)
Medeshamstede Academy	Graded	23 rd April 2025	Good in 3 categories. Requires Improvement in 'Quality of Education'
Kingswood Primary Academy	Ungraded	23 rd April 2025	Maintained Standards (Good)
Corby Primary Academy	Graded	13 th May 2025	Good in all categories
Skegness Infant Academy	Ungraded	20 th May 2025	Maintained Standards (Good)
Sunnyside Primary Academy	Graded	10 th June 2025	Good in all categories except Requires Improvement in 'Quality of Education'
Dogsthorpe Academy	Graded	17 th June 2025	Good in all categories
Nottingham Academy	Monitoring	22 nd July 2025	Effective Action

**GREENWOOD ACADEMIES TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Ofsted – Current Academy Ratings

On 31 August 2025 the Trust had 37 open academies. These academies, together with their Ofsted rating at 31 August 2025, are shown in the table below.

Name of Academy	Inspection date	Ofsted Rating
Beacon Primary Academy	1 st March 2022	Good
Bishop Creighton Academy	17 th Oct 2023	Good
The Bramble Academy	2 nd July 2024	Good
The Brunts Academy	19 th Sept 2023	Requires Improvement
City of Peterborough Academy	4 th July 2024	Good
Corby Primary Academy	13 th May 2025	Good in all categories
Danesholme Infant Academy	22 nd June 2023	Good
Danesholme Junior Academy	1 st Nov 2023	Good
Dogsthorpe Academy	17 th June 2025	Good in all categories
Green Oaks Primary Academy	28 th Jan 2025	Maintained standards (Good)
Hazel Leys Academy	3 rd Oct 2023	Good
Ingoldmells Academy	21 st Feb 2024	Good
Kingswood Primary Academy	23 rd April 2025	Maintained standards (Good)
Kingswood Secondary Academy	18 th March 2025	Maintained standards (Good)
Mablethorpe Primary Academy	4 th July 2023	Good
Medeshamstede Academy	23 rd April 2025	Good in 3 categories Requires Improvement in 'Quality of Education'
Mansfield Primary Academy	9 th July 2024	Good
Newark Hill Academy	19 th Sept 2023	Good
Nethergate Academy	27 th June 2023	Outstanding
Nottingham Academy	22 nd July 2025	Effective Action
Nottingham Girls' Academy	7 th Nov 2023	Outstanding
Purple Oaks Academy	1 st March 2022	Good
Queensmead Primary Academy	30 th April 2024	Good
Rushden Primary Academy	28 th Feb 2024	Good
Seathorne Primary Academy	11 th June 2024	Good
Skegby Junior Academy	1 st April 2025	Maintained standards (Good)
Skegness Academy	15 th Jan 2020	Requires Improvement
Skegness Infant Academy	20 th May 2025	Maintained standards (Good)
Skegness Junior Academy	11 th March 2025	Good in all categories
Stanground Academy	6 th June 2023	Good
Studfall Junior Academy	27 th Sept 2022	Good
Studfall Infant Academy	22 nd Nov 2022	Good

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Ofsted – Current Academy Ratings (continued)

Sunnyside Primary Academy	10 th June 2025	Good in all categories except Requires Improvement in 'Quality of Education'
Welland Academy	19 th Nov 2024	Maintained standards (Good)
Weston Favell Academy	12 th March 2024	Good
Woodvale Primary Academy	13 th Dec 2023	Good
The Wells Academy	23 rd May 2023	Requires Improvement

Promoting the success of the Trust

The objects of the Trust are described at the top of page 6 of this report. Members, Trustees and the Executive team fulfil their duty to promote the success of the Charitable Company, under section 172 of the Companies Act 2006 (the Act) and consider the interests of Greenwood Academy Trust's stakeholders by taking steps as those described below:

- Strategic priorities are continually discussed at Trust Board and Committee meetings, so that strategic and operational decisions taken have regard to these when performing longer term planning. From a financial perspective this is also informed by the annual preparation of 3 year financial plans, which considers the financial impact of delivering the Trust strategic priorities.
- At Board meetings the Trustees receive summary reporting, with a focus on any areas of concern, together with metrics which monitor the progress against the Trust priorities.
- Members of the Executive Team regularly visit academies and share their findings with the Trust Board and Committees. These visits are part of the structure which helps to inform the current status of academies and in particular the views of pupils, employees and parents. Trustees understand and oversee the interests of the company's employees via their Board and Committee meetings.
- Recognition of the need to foster positive and effective relationships with pupils, parents, the community and suppliers, which is largely overseen by Trustees as part of their regular monitoring at Board meetings and elsewhere and this is also described in the earlier section on 'Engagement with suppliers, customers and others in business relationships with the Trust'.
- The Trust is regulated by the Department for Education and has due regard to the provisions of its funding agreements and the Academy Trust Handbook. Regular returns are submitted to the DfE. The Trust is regulated by the Information Commissioner's Officer and policies and procedures are in place to ensure compliance with General Data Protection Regulations.

Financial review

Financial report for the period

Principal funding

A proportion of the Trust's income is obtained from the Department for Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2025 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 DfE. 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.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

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. A significant long term leasehold agreement was entered into during the year, the details of which are disclosed in note 34 of the accounts.

The Trustees consider the financial year end position of £188.7m, comprising £6.5m of restricted funds, £170.3m of restricted fixed asset funds, and £11.9m of unrestricted funds to be satisfactory. Restricted funds consist of restricted general funds of £7.0m less the pension reserve amounting to £0.5m.

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 £9.6m, however £4.6m of this relates to the decreased liability for the Local Government Pension Scheme and therefore removing this impact shows an underlying result of £5.0m. This surplus reflects the main activity for the Trust, including income from government grants and the key staffing and non-staffing costs of running the core activities for the Trust.

The largest asset balance is for the fixed assets for the Trust of £165m, 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 £24.4m.

Financial and risk management objectives and policies

The Trust's exposure to financial risks is minimal due to the fact that the financial instruments that it deals with are largely bank balances, cash and trade creditors, with limited trade and other debtors. There is a deficit on the Local Government Pension Scheme, as described in note 28 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. Trust policy requires a centralised reserve of 5% of core annual funding and requires individual academies to maintain reserves at between 0% and 5% of their core funding, therefore Trustees consider that the end of year reserves are sufficient and not excessive.

The reserves at 31st August 2025 are £188.7m, which comprises £176.8m of restricted funds and £11.9m unrestricted. A description of the different reserves of the Trust, and the expected utilisation of these reserves, is described in note 19.

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 maximising the number of students in its academies and planning its budget over a longer period of time. However, clearly there remains a significant risk.

**GREENWOOD ACADEMIES TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Fundraising

The Trust receives the majority of its funding from the 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. The details of Trustee and Officer insurance are disclosed in note 10 of these accounts.

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. This is despite recent forecasts predicting that some reserves are likely to be used in the short term for specific capital projects and to meet the increasing costs of staff and resources. The Trust therefore 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 2024 to 31 August 2025	1 September 2023 to 31 August 2024
Energy consumption used to calculate emissions (kWh)	26,116,594	22,001,399
Scope 1 emissions in metric tonnes CO₂e		
Gas consumption	3,627.90	2,860.37
Owned transport	16.50	28.34
Total scope 1	3,644.40	2,888.71
Scope 2 emissions in metric tonnes CO₂e		
Purchased electricity	864.28	867.73
Scope 3 emissions in metric tonnes CO₂e		
Business travel in employee owned vehicles	81.68	92.07
Total gross emissions in metric tonnes CO ₂ e	4,590.36	3,848.51
Intensity ratio		
Tonnes CO ₂ e per pupil	0.24	0.20

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

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 2024 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.

Measures taken to improve energy efficiency

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

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.

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 12 December 2025 and signed on the board's behalf by:

Christine Hall

**Professor Christine Hall
Chair**

**GREENWOOD ACADEMIES TRUST
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**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025**

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. During the year, the Trustees reviewed their approach to governance and, as a result, revised the Board and Committee structures. The work of the Finance Committee, People Committee and Standards and Curriculum Committee was transferred into a newly created Committee (Board Assurance Committee) and some responsibilities transferred into the Trust Board. The overall time spent on governance has not changed significantly but there is now a clearer visibility of all matters to all Trustees. A separate Audit and Risk Committee remains constituted and the responsibility for pay and remuneration will transfer into a new committee for 2025/26.

As a consequence, the Finance, People, and Standards and Curriculum Committees held 1 meeting in 2024/25 before being dissolved, and there were then 2 Board Assurance Committee meetings held in 2024/25. All Trustees are invited to the Board Assurance Committee.

The Board has formally met 4 times during the year and the Board Assurance Committee has met twice. Attendance during the year at these meetings was as follows:

Trustee	Meetings attended	Out of a possible
Michael Hamlin	5	6
Professor Christine Hall	6	6
Edmond Burrows	6	6
Tina Churcher	5	6
Sandra Fletcher	6	6
Paul Ford	5	6
Timothy Guyler	4	6
Hamzah Butt	1	4
Professor Stefan Marciniak	5	6
Ian Marron	6	6
Simon Massarella	4	6
Robert Morgan	3	6
Denise Williams	3	5
Kelly Steed	3	6
Nada Trikić	6	6
Andrew Walker	4	6

**GREENWOOD ACADEMIES TRUST
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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

The Trust Board met 4 times during the 2024/25 academic year, which the Board considers to be appropriate and sufficient in order to discharge its duties.

The Trust Board periodically reviews its composition and has taken steps to further strengthen its capacity, with two new trustees appointed during the 2024/25 academic year. These appointments bring a greater range of experience and diversity to the Board's decision making and we are delighted that the Board now contains both current parents and former pupils of Trust academies.

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 once during the year. Attendance during the year at meetings of the Finance Committee was as follows:

Trustee	Meetings attended	Out of a possible
Edmond Burrows	-	1
Robert Morgan	1	1
Simon Massarella	1	1
Andrew Walker	1	1

The Audit and Risk 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 and Risk Committee met 3 times during the year. Attendance during the year at meetings of the Audit and Risk Committee was as follows:

Trustee	Meetings attended	Out of a possible
Denise Williams	2	2
Kelly Steed	2	3
Sandra Fletcher	3	3
Ian Marron	3	3
Hamzah Butt	1	2

The Standards and Curriculum 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 Curriculum Committee met once during the year. Attendance during the year of meetings of the Standards and Curriculum Committee was as follows:

Trustee	Meetings attended	Out of a possible
Nada Trikic	1	1
Michael Hamlin	1	1
Professor Christine Hall	1	1
Sandra Fletcher	1	1
Paul Ford	-	1

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

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

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 once during the year. Attendance during the year of meetings of the People Committee was as follows:

Trustee	Meetings attended	Out of a possible
Timothy Guyler	1	1
Professor Christine Hall	1	1
Tina Churcher	1	1

Review of Value for Money

As Accounting Officer, the Chief Executive has responsibility for ensuring that the Academy 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, as well as estates safety and management, 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 2024/25 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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

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

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board.

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 and Risk 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 at academies and the central team including:
 - procurement processes
 - the provision of purchase cards
- detailed audit of staff expense claims
- review of statutory compliance with freedom of information and DfE publication requirements
- review of financial controls within our subsidiary company, Our Learning Cloud Limited
- review of corporate and operational risk management
- scoping and mitigation of strategic reviews into pupil number planning processes, data governance and controls assurance

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.

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

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

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.

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.

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by the Trustees on 12 December 2025 and signed on its behalf, by:

Christine Hall

**Professor Christine Hall
Chair**

Wayne Norrie

**Wayne Norrie
Accounting Officer**

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

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2025**

As Accounting Officer of Greenwood Academies Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I, and the board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

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

Wayne Norrie

Wayne Norrie
Accounting Officer
Date: 12 December 2025

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

**TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025**

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 Department for Education, 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 2024 to 2025;
- 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 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 12 December 2025 and signed on its behalf by:

Christine Hall

**Professor Christine Hall
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 2025, 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 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 (Charities SORP (FRS 102) 2019 Edition), the Academies Accounts Direction 2024 to 2025 issued by the Department for Education, the Companies Act 2006 and the Charities Act 2011.

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 2025 and of the charitable company's 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 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 (Charities SORP (FRS 102) 2019 Edition) and the Academies Accounts Direction 2024 to 2025.

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.



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

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.

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 and Financial Statements other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report and Financial Statements. 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 and Financial Statements 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 in the Annual Report and Financial Statements 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 their 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 and Financial Statements.



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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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 2024 to 2025, Academy Trust Handbook 2024, 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:



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

- 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
- 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;
- The engagement partner's 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 Department for Education 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 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.

Jim McLarnon

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

Date: 17/12/2025

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

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
GREENWOOD ACADEMIES TRUST AND THE DEPARTMENT FOR EDUCATION
FOR THE YEAR ENDED 31 AUGUST 2025**

In accordance with the terms of our engagement letter dated 4 June 2025 and further to the requirements of the Department for Education (DfE) 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 anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Greenwood Academies Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament or the financial transactions do not 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 Academies Trust Handbook, 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 Academies 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 2024 to 31 August 2025 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 Academies Trusts issued by DfE, which requires a limited assurance engagement, as set out 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 Academies trust's income and expenditure.

The work undertaken to draw our conclusion includes:

- an assessment of the risk of material irregularity and impropriety across Greenwood Academies Trust's activities;
- evaluation of the processes and controls established and maintained in respect of regularity, propriety and compliance of the use of public funds through observation and testing of the arrangements in place and enquiry of the Accounting Officer;
- consideration and corroboration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance; and
- 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 DEPARTMENT FOR EDUCATION
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

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 2024 to 31 August 2025 has 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 the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Greenwood Academies Trust and the Secretary of State for Education those matters we are required to state to them in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Greenwood Academies Trust and the Secretary of State for Education, 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: 17/12/2025

GREENWOOD ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income and endowments from:						
Donations and capital grants	3	4	45	5,395	5,444	5,296
Transfer on conversion	3	-	-	4,441	4,441	19,069
Charitable activities						
- Academy trust educational operations	4	-	160,629	-	160,629	149,983
Other trading activities	5	1,389	2,831	-	4,220	3,650
Income from ancillary trading	5	27	-	-	27	24
Investment income	6	860	-	-	860	718
Total		2,280	163,505	9,836	175,621	178,740
Expenditure on:						
Charitable activities						
- Academy trust educational operations	7/8	1,514	161,868	7,173	170,555	159,079
Total		1,514	161,868	7,173	170,555	159,079

GREENWOOD ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Net income	766	1,637	2,663	5,066	19,661
Transfers between funds	19 (105)	(913)	1,018	-	-
Other recognised gains:					
Actuarial gains on defined benefit pension schemes	28 -	4,572	-	4,572	2,134
Net movement in funds	661	5,296	3,681	9,638	21,795
Reconciliation of funds					
Total funds at 1 September 2024	11,271	1,159	166,631	179,061	157,266
Total funds at 31 August 2025	11,932	6,455	170,312	188,699	179,061

The notes on pages 32 to 65 form part of these financial statements.

GREENWOOD ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	£000	2025 £000	£000	2024 £000
Fixed assets					
Intangible assets	13		4		8
Tangible assets	14		164,941		161,702
Investments	15		325		325
			<u>165,270</u>		<u>162,035</u>
Current assets					
Debtors	16	7,234		6,457	
Cash at bank and in hand	24	28,648		29,531	
		<u>35,882</u>		<u>35,988</u>	
Creditors: amounts falling due within one year	17	(11,514)		(12,462)	
Net current assets			<u>24,368</u>		<u>23,526</u>
Total assets less current liabilities					
			<u>189,638</u>		<u>185,561</u>
Creditors: amounts falling due after more than one year	18		(366)		-
Net assets excluding pension liability			<u>189,272</u>		<u>185,561</u>
Defined benefit pension scheme liability	28		(573)		(6,500)
Total net assets			<u>188,699</u>		<u>179,061</u>
Funds of the Trust					
Restricted funds:					
General funds	19	7,028		7,659	
Fixed asset funds	19	170,312		166,631	
			<u>177,340</u>	<u>174,290</u>	
Restricted funds excluding pension liability					
Pension reserve	19	(573)		(6,500)	
Total restricted funds			<u>176,767</u>		167,790
Unrestricted income funds	19		11,932		11,271
Total funds			<u>188,699</u>		<u>179,061</u>

The financial statements were approved by the Trustees, and authorised for issue, on 12 December 2025 and are signed on their behalf, by:

Christine Hall
Christine Hall
Chair

The notes on pages 32 to 65 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 2025**

	Note	2025 £000	2024 £000
Cash flows from operating activities	21	3,299	20,324
Cash flows from investing activities	22	(4,040)	(19,283)
Cash flows from financing activities	23	(142)	-
		<hr/>	<hr/>
Change in cash and cash equivalents in the year	25	(883)	1,041
Cash and cash equivalents at 1 September 2024		29,531	28,490
Cash and cash equivalents at 31 August 2025	24	28,648	29,531
		<hr/> <hr/>	<hr/> <hr/>

The notes on page 32 to 65 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 2025**

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 2024 to 2025 issued by DfE, 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 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.

1.3 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern.

The Trustees make this assessment, using financial forecasts and other information, 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.

1.4 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 2025**

1. Statement of accounting policies (continued)

1.4 Income (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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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.

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 2025**

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 Leased assets

Operating leases

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

Finance leases

Leasing agreements, which transfer to the academy trust substantially all the risks and rewards incidental to ownership of an asset, are treated as finance leases.

Assets held under finance leases are recognised initially at the fair value of the leased asset or, if lower, the present value of minimum lease payments as determined at the inception of the lease. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Assets held under finance leases are included in tangible fixed assets and depreciated over the shorter of the lease term and the estimated useful economic life of the asset and assessed for impairment losses in the same way as for owned assets.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charges are allocated to the statement of financial activities, over the period of the lease, in proportion to the capital element outstanding.

**GREENWOOD ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. Statement of accounting policies (continued)

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.

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 Department for Education.

**GREENWOOD ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. Statement of accounting policies (continued)

1.15 Agency arrangements

The Trust acts as an agent in distributing 16-19 bursary funds from DfE. Payments received from DfE 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 33.

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 28, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. 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.

The accounting for fair value of assets transferred on conversion is described in the statement of accounting policies in note 1.7. For buildings transferring to the Trust an estimate of the construction cost is made which utilises industry metrics for build cost per square metre and then adjusts for the current state of the premises.

Critical areas of judgement

- 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, which shows that the present value of future contributions is higher than the present value of future service cost. The calculation then limits the recognition of an LGPS pension asset to the amount that is reasonably expected to be recovered.
- 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.

**GREENWOOD ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

3. Donations and capital grants

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Transfer on conversion	-	-	4,441	4,441	19,069
Other Voluntary income	4	45	-	49	50
Donations and voluntary income	4	45	4,441	4,490	19,119
DfE capital grants	-	-	4,451	4,451	4,541
Other Govt capital grants	-	-	944	944	705
Total donations and capital grants	4	45	9,836	9,885	24,365
2024 total	218	38	24,109	24,365	

Capital grant income in 2024/25 includes amounts received from DfE, local authorities grants for academy expansion and improvement and a Sport England capital grant.

GREENWOOD ACADEMIES TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. Funding for Trust's educational operations

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Grants				
General Annual Grant (GAG)	-	123,802	123,802	117,344
Other Government Grants	-	16,333	16,333	13,529
Other DfE funding	-	696	696	2,868
UIFSM	-	741	741	767
Pupil Premium	-	9,005	9,005	8,704
Core School Budget Grant	-	4,404	4,404	3,691
Teachers' Pay and Pension Grants	-	4,536	4,536	3,021
National Insurance Increase Grant	-	809	809	-
Other DfE Grants	-	233	233	-
Other Grants	-	70	70	59
	-	160,629	160,629	149,983
2024 total	-	149,983	149,983	

5. Other trading activities

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Hire of facilities	510	4	514	515
Catering income	-	1,613	1,613	1,460
Income from ancillary trading activities	27	-	27	24
Other	879	1,214	2,093	1,675
	1,416	2,831	4,247	3,674
2024 total	1,348	2,326	3,674	

**GREENWOOD ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

6. Investment income

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Short term deposits	860	-	860	718
2024 total	718	-	718	

7. Expenditure

	Staff costs 2025 £000	Non Pay Expenditure Depreciation and amortisation 2025 £000	Other costs 2025 £000	Total 2025 £000	Total 2024 £000
Academy's educational operations:					
Direct costs	93,081	1,698	11,304	106,083	96,970
Allocated support costs including governance costs	37,227	5,478	21,767	64,472	62,109
	<u>130,308</u>	<u>7,176</u>	<u>33,071</u>	<u>170,555</u>	<u>159,079</u>
2024 total	119,559	6,776	32,744	159,079	

Expenditure for the year ended 31 August 2025 was £170,555k (2024: £159,079k) of which £1,514k was unrestricted (2024: £591k), £161,868k was restricted (2024: £151,707k) and £7,173k was restricted fixed assets (2024: £6,781k).

GREENWOOD ACADEMIES TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

7. Expenditure (continued)

Net income for the period includes:

	2025	2024
	£000	£000
Depreciation of tangible fixed assets:		
- owned by the Trust	2,002	1,967
- held under long term leases	5,170	4,806
Amortisation	4	3
Operating leases	2,031	1,559
Loss on disposal of fixed assets	5	4
Fees payable to the auditor for the audit of the financial statements	102	99
Fees payable to the auditor in respect of:		
Non-statutory audit	9	16
DfE accounts return	3	3
Other services	21	9
	<hr/>	<hr/>

8. Charitable activities

	2025	2024
	£000	£000
Direct costs	106,083	96,970
Support costs	64,472	62,109
	<hr/>	<hr/>
	170,555	159,079
	<hr/> <hr/>	<hr/> <hr/>

GREENWOOD ACADEMIES TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

8. Charitable activities (continued)

Analysis of support costs

	2025	2024
	£000	£000
Support staff costs	37,227	35,044
Depreciation	5,478	5,118
Technology costs	3,821	3,726
Office expenses	464	496
Maintenance of premises and equipment	3,397	3,347
Cleaning	1,828	1,796
Rent & rates	2,658	2,717
Heat & light	2,894	3,705
Insurance	563	463
Catering	4,147	4,103
Bank interest/charges	70	58
Water	413	277
Staff clothing	37	43
Governance	145	155
Legal costs	177	80
Other	1,153	981
	64,472	62,109

**GREENWOOD ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

9. Staff

a. Staff costs

Staff costs during the period were:

	2025	2024
	£000	£000
Wages and salaries	92,247	85,612
Social security costs	10,811	8,869
Operating costs of defined benefit pension schemes	21,213	18,183
	124,271	112,664
	124,271	112,664
Agency staff costs	5,625	6,738
Staff restructuring costs	412	157
	6,037	6,895
	6,037	6,895

Staff restructuring costs comprise:

Redundancy payments	275	-
Severance payments	137	157
	412	157
	412	157

Severance payments

	2025
	No.
£0 – 25,000	10
£25,001 – 50,000	1
	11
	11

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

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £43,500 (2024: £84,245).

The individual payments were:

£2,500	£6,000
£25,000	£10,000

GREENWOOD ACADEMIES TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

9. Staff (continued)

c. Staff numbers

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

	2025	2024
	No.	No.
Teachers	1,214	1,198
Administration and support	1,974	1,976
Management	9	9
	<u>3,197</u>	<u>3,183</u>

d. Higher paid staff

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

	2025	2024
	No.	No.
£60,001 - £70,000	113	104
£70,001 - £80,000	56	27
£80,001 - £90,000	24	18
£90,001 - £100,000	12	14
£100,001 - £110,000	11	5
£110,001 - £120,000	5	6
£120,001 - £130,000	5	4
£130,001 - £140,000	5	2
£140,001 - £150,000	3	3
£150,001 - £160,000	3	-
£160,001 - £170,000	-	2
£170,001 - £180,000	2	-
£180,001 - £190,000	-	-
£190,001 - £200,000	-	1
£200,001 - £210,000	1	-
£210,001 - £220,000	-	1
£220,001 - £230,000	-	-
£230,001 - £240,000	1	-
	<u>241</u>	<u>187</u>

The total employer pension contributions for higher paid staff was £357k for the local government pension scheme and £4,389k for the Teachers Pension Scheme making a total of £4,746k.

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 £1,962k (2024: £1,806k).

**GREENWOOD ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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 2025 and 31 August 2024 was included within overall insurance premiums and is therefore not separately identifiable. The cost of this insurance is included in the total insurance cost and was in place during the year and up to the date of approval of these financial statements.

11. Trustees' remuneration and expenses

During the year ended 31 August 2025, travel, subsistence and other expenses totalling £2,115 were reimbursed to Trustees (2024: £Nil).

No trustees have been paid remuneration or received other benefits from employment with the academy trust.

Other related party transactions involving the Trustees are set out in note 32.

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 2025

12. Central services (continued)

The actual amounts charged during the year were as follows:

	2025	2024
	£000	£000
Bishop Creighton Academy	145	134
Beacon Primary Academy	135	134
The Bramble Academy	107	97
The Brunts Academy	1,157	1,090
City of Peterborough Academy	783	692
Corby Primary Academy	237	221
Dogsthorpe Academy	227	233
Danesholme Infant Academy	133	116
Danesholme Junior Academy	215	201
Green Oaks Primary Academy	104	94
Hazel Leys Academy	134	128
Ingoldmells Academy	88	90
Kingswood Primary Academy	146	134
Kingswood Secondary Academy	1,019	980
Mansfield Primary Academy	142	126
Mablethorpe Primary Academy	213	203
Medeshamstede Academy	286	258
Nottingham Academy	1,515	1,626
Nottingham Girls' Academy	801	751
Newark Hill Academy	265	247
Nethergate Academy	325	297
Queensmead Primary Academy	253	242
Purple Oaks Academy	294	267
The Wells Academy	648	580
Rushden Primary Academy	219	199
Skegby Junior Academy	120	101
Seathorne Primary Academy	161	151
Studfall Infant Academy	206	193
Studfall Junior Academy	289	267
Skegness Infant Academy	175	174
Skegness Junior Academy	213	217
Skegness Academy	906	885
Sunnyside Primary Academy	171	153
Stanground Academy	1,129	973
Welland Academy	278	255
Weston Favell Academy	1,045	915
Woodvale Primary Academy	201	186
Total	14,485	13,610

**GREENWOOD ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

13. Intangible fixed assets

	Computer software £000
Cost	
At 1 September 2024	20
Disposals	-
At 31 August 2025	20
 Amortisation	
At 1 September 2024	12
Charge for the year	4
On disposals	-
At 31 August 2025	16
 Net book value	
At 31 August 2025	4
At 31 August 2024	8

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14. Tangible fixed assets

	Freehold land and buildings £000	Leasehold land and buildings £000	Fixtures, fittings, plant and machinery £000	Computer equipment £000	Motor Vehicles £000	Assets under construction £000	Total £000
Cost							
At 1 September 2024	15,190	174,406	1,693	4,932	3	497	196,721
Additions	-	7,840	490	1,153	98	835	10,416
Disposals	-	-	(288)	(1,522)	-	-	(1,810)
Transfer	-	497	-	-	-	(497)	-
At 31 August 2025	<u>15,190</u>	<u>182,743</u>	<u>1,895</u>	<u>4,563</u>	<u>101</u>	<u>835</u>	<u>205,327</u>
Depreciation							
At 1 September 2024	3,243	28,618	745	2,412	1	-	35,019
Charge in year	304	5,169	428	1,246	25	-	7,172
Disposals	-	-	(283)	(1,522)	-	-	(1,805)
At 31 August 2025	<u>3,547</u>	<u>33,787</u>	<u>890</u>	<u>2,136</u>	<u>26</u>	<u>-</u>	<u>40,386</u>
Net book value							
At 31 August 2025	<u><u>11,643</u></u>	<u><u>148,956</u></u>	<u><u>1,005</u></u>	<u><u>2,427</u></u>	<u><u>75</u></u>	<u><u>835</u></u>	<u><u>164,941</u></u>
At 31 August 2024	<u>11,947</u>	<u>145,788</u>	<u>948</u>	<u>2,520</u>	<u>2</u>	<u>497</u>	<u>161,702</u>

The net book value of computer equipment includes an amount of £475k (2024: £Nil) in respect of assets held under finance leases.

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15. Investments

	Investments in subsidiaries £000
At 1 September 2024	325
Additions	-
Balance at 31 August 2025	325

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

	2025 £000	2024 £000
Trade debtors	569	444
VAT recoverable	1,773	1,720
Amounts owed by group undertakings	180	354
Other debtors	1	2
Prepayments and accrued income	4,711	3,937
	7,234	6,457

17. Creditors: amounts falling due within one year

	2025 £000	2024 £000
Trade creditors	2,265	3,815
Other taxation and social security	2,556	1,975
Other creditors	2,781	2,466
Accruals and deferred income	3,788	4,206
Obligations under finance leases	124	-
	11,514	12,462

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

Deferred income

	2025	2024
	£000	£000
Deferred income at 1 September 2024	2,227	1,784
Resources deferred during the year	2,082	2,227
Amounts released from previous years	(2,227)	(1,784)
Deferred income at 31 August 2025	2,082	2,227

The deferred income held at 31 August 2025 principally related to £1,139k grant funding for LA Revenue Funding in 2025/26.

18. Creditors: amounts falling due after more than one year

	2025	2024
	£000	£000
Obligations under finance leases	366	-

19. Funds

	Balance at 1 September 2024	Income	Expenditure	Transfers in/(out)	Gains/ (losses)	Balance at 31 August 2025
	£000	£000	£000	£000	£000	£000
Restricted general funds						
General Annual Grant (GAG)	4,439	123,802	(124,319)	-	-	3,922
Other government grants	3,220	29,957	(29,158)	(913)	-	3,106
Pupil Premium	-	9,005	(9,005)	-	-	-
UIFSM	-	741	(741)	-	-	-
Pension reserve	(6,500)	-	1,355	-	4,572	(573)
	1,159	163,505	(161,868)	(913)	4,572	6,455

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19. Funds (continued)

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (losses) £000	Balance at 31 August 2025 £000
Restricted fixed asset funds						
Transfer/out on conversion	129,614	4,441	(5,169)	-	-	128,886
Capital grants	37,017	5,395	(2,004)	1,018	-	41,426
	<u>166,631</u>	<u>9,836</u>	<u>(7,173)</u>	<u>1,018</u>	<u>-</u>	<u>170,312</u>
Total restricted funds	<u>167,790</u>	<u>173,341</u>	<u>(169,041)</u>	<u>105</u>	<u>4,572</u>	<u>176,767</u>
Total unrestricted funds	<u>11,271</u>	<u>2,280</u>	<u>(1,514)</u>	<u>(105)</u>	<u>-</u>	<u>11,932</u>
Total funds	<u>179,061</u>	<u>175,621</u>	<u>(170,555)</u>	<u>-</u>	<u>4,572</u>	<u>188,699</u>

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

The restricted general fund includes grants receivable from the DfE 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 DfE in respect of tangible fixed assets held for Trust use.

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 2025.

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

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

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (losses) £000	Balance at 31 August 2024 £000
Restricted general funds						
General Annual Grant (GAG)	8,077	117,344	(120,982)	-	-	4,439
Other government grants	1,465	25,532	(22,500)	(1,277)	-	3,220
Pupil Premium UIFSM	-	8,704	(8,704)	-	-	-
	-	767	(767)	-	-	-
Covid Catch Up Premium	45	-	(45)	-	-	-
Pension reserve	(9,925)	-	1,291	-	2,134	(6,500)
	(338)	152,347	(151,707)	(1,277)	2,134	1,159
Restricted fixed asset funds						
Transfer/out on conversion	115,557	18,863	(4,806)	-	-	129,614
Income from trading activity	(104)	-	(104)	-	-	(208)
DfE capital grants	31,830	5,246	(1,871)	2,020	-	37,225
	147,283	24,109	(6,781)	2,020	-	166,631
Total restricted funds	146,945	176,456	(158,488)	743	2,134	167,790
Total unrestricted funds	10,321	2,284	(591)	(743)	-	11,271
Total funds	157,266	178,740	(159,079)	-	2,134	179,061

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FOR THE YEAR ENDED 31 AUGUST 2025

19. Funds (continued)

Analysis of academies by fund balance

Fund balances at 31 August 2025 were allocated as follows:

	2025	2024
	£000	£000
Bishop Creighton Academy	117	179
Beacon Primary Academy	376	342
The Bramble Academy	(301)	(138)
The Brunts Academy	(42)	(129)
Central Services	13,641	12,071
City of Peterborough Academy	370	596
Corby Primary Academy	188	236
Dogsthorpe Academy	221	199
Danesholme Infant Academy	87	82
Danesholme Junior Academy	134	147
Green Oaks Primary Academy	(169)	(157)
Hazel Leys Academy	68	165
Ingoldmells Academy	117	120
Kingswood Primary Academy	364	257
Kingswood Secondary Academy	749	778
Mansfield Primary Academy	299	186
Mablethorpe Primary Academy	211	187
Medeshamstede Academy	685	767
Nottingham Academy	(2,160)	(1,443)
Nottingham Girls' Academy	(23)	(58)
Newark Hill Academy	265	154
Nethergate Academy	866	780
Purple Oaks Academy	(248)	(70)
Queensmead Primary Academy	238	329
The Wells Academy	212	183
Rushden Primary Academy	(295)	(309)
Skegby Junior Academy	(11)	179
Seathorne Primary Academy	(217)	(11)
Studfall Infant Academy	(135)	(117)
Studfall Junior Academy	216	127
Skegness Infant Academy	106	173
Skegness Junior Academy	355	426
Skegness Academy	100	369
Sunnyside Primary Academy	178	185
Stanground Academy	42	280
Welland Academy	401	468
Weston Favell Academy	1,734	1,173
Woodvale Primary Academy	221	224
	<hr/>	<hr/>
Total before fixed asset fund and pension reserve	18,960	18,930
Restricted fixed asset fund	170,312	166,631
Pension reserve	(573)	(6,500)
	<hr/>	<hr/>
Total	188,699	179,061
	<hr/> <hr/>	<hr/> <hr/>

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

Analysis of academies by fund balance (continued)

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

Name of academy	Amount of deficit £000
The Bramble Academy	301
The Brunts Academy	42
Green Oaks Primary Academy	169
Nottingham Academy	2,160
Nottingham Girls' Academy	23
Purple Oaks Academy	248
Rushden Primary Academy	295
Skegby Junior Academy	11
Seathorne Primary Academy	217
Studfall Infant Academy	135

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. The Trust has regular processes in place to consider all areas of spend, including reviews of metrics, benchmarks and staffing structures, to ensure that schools are operating as efficiently as possible within their individual circumstances. 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 2025

19. 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	2025 Total £000	2024 Total £000
Bishop Creighton Academy	698	408	47	297	1,450	1,299
Beacon Primary Academy	618	464	47	267	1,396	1,278
The Bramble Academy	807	240	29	274	1,350	1,230
The Brunts Academy	6,526	1,434	654	1,440	10,054	9,558
Central Services	3,427	8,357	48	3,614	15,446	13,913
City of Peterborough Academy	5,025	784	319	1,034	7,162	6,550
Corby Primary Academy	1,264	879	84	320	2,547	2,417
Dogsthorpe Junior Academy	1,037	726	86	418	2,267	2,121
Danesholme Infant Academy	825	366	23	181	1,395	1,332
Danesholme Junior Academy	1,212	542	61	297	2,112	2,048
Green Oaks Primary Academy	705	455	34	417	1,611	1,613
Hazel Leys Primary Academy	678	513	60	246	1,497	1,377
Ingoldmells Academy	447	331	33	238	1,049	942
Kingswood Primary Academy	669	489	55	229	1,442	1,408
Kingswood Secondary Academy	6,217	1,168	381	1,094	8,860	8,587
Mansfield Primary Academy	863	384	37	275	1,559	1,489
Mablethorpe Primary Academy	995	819	49	413	2,276	2,229
Medeshamstede Academy	1,422	1,019	80	455	2,976	2,896
Nottingham Academy	11,390	1,301	741	2,809	16,241	15,699
Nottingham Girls' Academy	5,291	862	375	864	7,392	7,135
Newark Hill Academy	1,411	609	123	339	2,482	2,384
Nethergate Academy	1,943	1,530	191	485	4,149	3,763
Purple Oaks Academy	1,729	1,186	51	382	3,348	3,055
Queensmead Primary Academy	1,558	672	61	295	2,586	2,486
The Wells Academy	3,529	734	504	1,226	5,993	5,367
Rushden Primary Academy	1,235	543	63	288	2,129	2,042
Skegby Junior Academy	941	327	45	222	1,535	1,263
Seathorne Primary Academy	1,016	569	47	353	1,985	1,748
Skegness Infant Academy	912	816	26	334	2,088	1,847
Skegness Junior Academy	1,171	650	76	376	2,273	2,122
Skegness Academy	5,648	1,887	382	1,549	9,466	8,656
Sunnyside Primary Academy	1,196	478	100	522	2,296	2,104
Stanground Academy	7,986	1,394	499	1,506	11,385	9,706
Studfall Infant Academy	1,250	708	48	314	2,320	2,258
Studfall Junior Academy	1,531	740	105	305	2,681	2,622
Welland Primary Academy	1,670	771	74	345	2,860	2,544
Weston Favell Academy	6,823	1,323	574	2,192	10,912	10,504
Woodvale Primary Academy	1,416	749	71	573	2,809	2,711
Total	93,081	37,227	6,283	26,788	163,379	152,303

**GREENWOOD ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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20. Analysis of net assets between funds

Fund balances at 31 August 2025 are represented by:

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted Fixed asset funds 2025 £000	Total funds 2025 £000
Intangibles	-	-	4	4
Tangible fixed assets	-	-	164,941	164,941
Fixed asset investments	-	-	325	325
Current assets	11,932	18,418	5,532	35,882
Creditors due within one year	-	(11,390)	(124)	(11,514)
Creditors due in more than one year	-	-	(366)	(366)
Pension scheme liability	-	(573)	-	(573)
	11,932	6,455	170,312	188,699

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

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted Fixed asset funds 2024 £000	Total funds 2024 £000
Intangibles	-	-	8	8
Tangible fixed assets	-	-	161,702	161,702
Fixed asset investments	-	-	325	325
Current assets	11,271	20,121	4,596	35,988
Creditors due within one year	-	(12,462)	-	(12,462)
Pension scheme liability	-	(6,500)	-	(6,500)
	11,271	1,159	166,631	179,061

**GREENWOOD ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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21. Reconciliation of net income to net cash flow from operating activities

	2025	2024
	£000	£000
Net income for the reporting period	5,066	19,661
Depreciation and amortisation charges	7,176	6,776
Loss on disposal of tangible fixed assets	5	4
Capital grants from DfE	(5,395)	(5,246)
Interest receivable	(860)	(718)
Defined pension scheme cost less contributions payable	(1,759)	(1,560)
Defined pension scheme finance cost	403	270
(Increase)/decrease in debtors	(777)	722
(Decrease)/increase in creditors	(582)	415
Interest payable	22	-
	3,299	20,324

22. Cash flows from investing activities

	2025	2024
	£000	£000
Purchase of tangible fixed assets	(10,295)	(25,247)
Capital grants from DfE and other capital income	5,395	5,246
Return on investment	860	718
	(4,040)	(19,283)

23. Cash flows from financing activities

	2025	2024
	£000	£000
Capital element of finance leases	(120)	-
Interest element of finance leases	(22)	-
	(142)	-

24. Analysis of cash and cash equivalents

	2025	2024
	£'000	£'000
Cash at bank and in hand	28,648	29,531

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NOTES TO THE FINANCIAL STATEMENTS
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25. Analysis of changes in net debt

	At 1 September 2024 £'000	Cashflows £'000	Other non- cash changes £'000	At 31 August 2025 £'000
Cash	29,531	(883)	-	28,648
Finance lease obligations	-	-	(490)	(490)
	<u>29,531</u>	<u>(883)</u>	<u>(490)</u>	<u>28,158</u>

26. 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.

27. Capital commitments

At 31 August 2025 the Trust had capital commitments as follows:

	2025 £'000	2024 £'000
Contracted for but not provided in these financial statements	363	148

28. 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 2020 and of the LGPS to the period ended 31 March 2022.

Contributions amounting to £2,626k were payable to the schemes at 31 August 2025 (2024: £2,324k) 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.

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**NOTES TO THE FINANCIAL STATEMENTS
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28. Pension commitments (continued)

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the period amounted to £13,933k (2024: £13,082k) which is included as restricted expenditure in Academies Educations Operations.

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and 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 2025 was £9,241k (2024: £8,700k), of which employer's contributions totalled £7,280k (2024: £6,828k) and employees' contributions totalled £1,961k (2024: £1,872k). 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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28. Pension commitments (continued)

Ruling on amendment of Contracted out Salary Related pension schemes

The Trustees are aware of the 'Virgin Media Ltd v NTL Pension Trustees II Ltd (and others)' case. There is a potential for the outcome of the case to have an impact on the UK pension scheme. The case affects defined benefit schemes that provided contracted-out benefits before 6 April 2016 based on meeting the reference scheme test. Where scheme rules were amended, potentially impacting benefits accrued from 6 April 1997 to 5 April 2016, schemes needed the actuary to confirm that the reference scheme test was still being met by providing written confirmation under Section 37 of the Pension Schemes Act 1993. In the Virgin Media case the judge ruled that alterations to the scheme rules were void and ineffective because of the absence of written actuarial confirmation required under Section 37 of the Pension Schemes Act 1993. The case was taken to The Court of Appeal in June 2024 and the original ruling was upheld.

As a result, there may have been a further liability to the pension schemes for benefits that were reduced by previous amendments, if those amendments proved invalid (i.e. were made without obtaining s37 confirmation).

On 5 June 2025 the government released a statement confirming that it recognised schemes and sponsoring employers needed clarity around scheme liabilities and member benefit levels in order to plan for the future, and said it would therefore introduce legislation to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards.

On 1 September 2025 the government published a series of draft amendments to the Pension Schemes Bill 2025 including new provisions which will enable trustees to obtain retrospective validation of previous amendments where certain conditions are met.

The trustees will investigate the possible implications with their advisers, but it is not possible at present to estimate the potential impact, if any, on the schemes and consequently on the defined benefit obligation in the financial statements.

	2025	2024
Principal actuarial assumptions		
Rate of increase in salaries	3.2% - 3.6%	3.5% - 3.9%
Rate of increase for pensions in payment/inflation	2.5% - 2.7%	2.8% - 3.0%
Discount rates for scheme liabilities	5.0% - 6.0%	5.1% - 5.2%
Inflation assumption (CPI)	2.8%- 3.0%	2.8% - 3.0%
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:

	2025	2024
<i>Retiring today</i>		
Males	17.7 – 21.7	17.6 – 21.6
Females	20.7 – 24.8	20.7 – 24.8
<i>Retiring in 20 years</i>		
Males	18.20 – 23.00	18.10 – 22.40
Females	23.60 – 25.80	23.70 – 25.70

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**NOTES TO THE FINANCIAL STATEMENTS
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28. Pension commitments (continued)

Sensitivity Analysis

	2025	2024
Discount rate +0.1% - reduction in deficit	(2,955)	(2,390)
Discount rate -0.1% - increase in deficit	1,984	2,430
Mortality assumption – 1 year increase – increase in deficit	2,991	3,644
Mortality assumption – 1 year decrease – reduction in deficit	(2,964)	(3,567)
CPI rate +0.1% - increase in deficit	1,954	2,153
CPI rate -0.1% - reduction in deficit	(1,954)	(2,123)

Pension assets analysed by investment type were as follows:

	Fair value at 31 August 2025 £000	Fair value at 31 August 2024 £000
Equities	67,394	61,601
Bonds	23,292	18,382
Property	13,611	12,619
Cash	5,766	4,891
Other	13,329	10,707
Total market value of assets	123,392	108,200

The actual return on scheme assets was £3,186k (2024: £4,475k).

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

	2025 £000	2024 £000
Current service cost (net of employee contributions)	(5,484)	(5,246)
Net interest	(403)	(270)
Total operating charge	(5,887)	(5,516)

An analysis of pension finance costs is as follows:

	2025 £000	2024 £000
Expected return on pension scheme assets	5,357	4,963
Interest on pension scheme liabilities	(5,641)	(5,233)
Interest on effect of asset ceiling	(119)	-
Pension finance costs	(403)	(270)

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

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

	2025	2024
	£000	£000
At 1 September	110,398	99,085
Transferred from another academy	-	(1,703)
Current service cost	5,484	5,246
Past service cost	268	-
Interest cost	5,641	5,233
Employee contributions	1,961	1,872
Actuarial (gains)/losses	(23,388)	798
Benefits paid	(2,554)	(133)
Admin costs	3	-
At 31 August	97,813	110,398

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

	2025	2024
	£000	£000
At 1 September	103,898	89,160
Expected return on assets	5,357	4,963
Transferred from another academy	-	(1,662)
Actuarial gains	3,186	4,544
Employer contributions	7,280	6,828
Employee contributions	1,961	1,872
Benefits paid net of transfers in	(2,554)	(133)
Pension administration costs	(47)	(21)
Asset ceiling applied	(21,841)	(1,653)
At 31 August	97,240	103,898

29. Operating lease commitments

At 31 August 2025 the total of the Trust's future minimum lease payments under non-cancellable operating leases were:

Others	2025	2024
	£'000	£'000
Within 1 year	118	123
Between 2 and 5 years	340	70
After more than 5 years	-	-

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30. Finance lease commitments

The total of future minimum lease payments which the Trust is committed to are:

	2025	2024
	£'000	£'000
Within 1 year	125	-
Between 2 and 5 years	365	-
After more than 5 years	-	-
	<u><u> </u></u>	<u><u> </u></u>

31. PFI commitments

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

Land and buildings on PFI arrangements

	2025	2024
	£000	£000
Within 1 year	1,940	1,939
Between 2 and 5 years	7,759	7,756
After more than 5 years	14,226	16,159
	<u><u> </u></u>	<u><u> </u></u>

32. 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.

Greenwood Academies Trust has a subsidiary company Our Learning Cloud Limited (OLC), as disclosed in note 15 of these financial statements. During the year Greenwood Academies Trust earned royalties and loan interest from OLC totalling £106k, with £10k remaining unpaid at the end of the year and the working capital loan facility of £170k also remaining unpaid. Greenwood Academies Trust also purchased IT support services of £1,835k from OLC during the year, £148k of which was unpaid at the end of the year.

33. Agency arrangements

The Trust distributes 16-19 bursary funds to students as an agent for DfE. In the accounting period ending 31 August 2025 the Trust received £114k (2024: £81k) and disbursed £104k (2024: £136k) from the fund. An amount of £105k (2024: £95k) is included in other creditors relating to undistributed funds that is repayable to DfE.

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**NOTES TO THE FINANCIAL STATEMENTS
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34. Conversion to an academy trust

In a previous year, Nethergate Academy, together with all the operations and assets and liabilities, was transferred to Greenwood Academies 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.

During the year a long-term property lease agreement was entered into for Nethergate Academy. The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

Nethergate Academy

	Unrestricted funds £000	Restricted general funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets				
Leasehold land and buildings	-	-	4,441	4,441
Net assets	<u>-</u>	<u>-</u>	<u>4,441</u>	<u>4,441</u>