

Company Registration No. 07465343 (England and Wales)

**THE GREETLAND ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

# THE GREETLAND ACADEMY TRUST

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# THE GREETLAND ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

A Griffiths (Chair)  
G Newton  
C Midgley  
J Midgley (from 4 December 2018 to 16 January 2019)  
P Cocker (from 17 January 2019)  
J Flynn (from 24 January 2019)

### Trustees

C Midgley (Chair)  
A Bennett (Chief Executive Officer and Accounting Officer)  
A Birt  
J Fryer  
A Griffiths (Resigned 4 December 2018)  
K Inwood (Appointed 4 December 2018)  
J Midgley (Appointed 17 January 2019)  
J Nellis (Appointed 4 December 2018)  
G Newton (Vice Chair to 27 March 2019)

### Senior management team

A Bennett	- Chief Executive Officer and Accounting Officer
H Crowther	- Principal, The Greetland Academy
F Gardiner	- Principal, West Vale Primary School
A Midgley	- Principal, Raynville Primary School (from 1 April 2019)
J Pearson	- Head of Teamworks Teaching School Alliance
J Firth	- Chief Operating Officer
A Rawson	- Chief Finance Officer
A Harris	- Deputy Principal, The Greetland Academy
S Scott	- Deputy Principal, West Vale Primary School
S Read	- Assistant Principal, The Greetland Academy
J Mellor (nee Clynes)	- Director of Teamworks Teaching School Alliance
G Balsdon	- Deputy Principal, Raynville Primary (from 1 April 2019)
J Hopwood	- Deputy Principal, Raynville Primary (from 1 April 19)

**Company registration number** 07465343 (England and Wales)

**Registered office** School Street  
Greetland  
Halifax  
HX4 8JB

<b>Academies operated</b>	<b>Location</b>	<b>Principal</b>
The Greetland Academy	School Street, Greetland, Halifax, HX4 8JB	Mrs H Crowther
West Vale Primary School	Stainland Rd, Greetland, Halifax, HX4 8EG	Mrs F Gardiner
Raynville Primary School	Cross Aston Grove, Bramley, Leeds, LS13 2TQ	Mr Andrew Midgley

# THE GREETLAND ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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**Independent auditor**          Simpson Wood Limited  
Bank Chambers  
Market Street  
Huddersfield  
HD1 2EW

**Bankers**                          Lloyds Bank PLC  
Commercial Street  
Halifax  
HX1 1BB

**Solicitors**                        Browne Jacobson LLP  
Mowbray House  
Castle Meadow Road  
Nottingham  
NG2 1BJ

# THE GREETLAND ACADEMY TRUST

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 AUGUST 2019*

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The Trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Academy Trust operates three primary academies in Halifax and Leeds: The Greetland Academy, West Vale Primary School and Raynville Primary School, which joined the Trust on 1st April 2019.

Its academies, excluding Nursery, have a combined pupil capacity of 1022 and had 984 on roll in the school census in May 2019. Nursery provision at Raynville Primary School has a capacity of 78 and had 68 on roll in the census in May 2019.

#### **Structure, governance and management**

##### Constitution

The Academy 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 Academy Trust.

The charitable company operates as The Greetland Academy Trust; it also has the following trading names:

The Greetland Academy

Raynville Primary Academy

West Vale Primary School

Teamworks Teaching School Alliance

AA Teamworks West Yorkshire SCITT

The trustees of The Greetland Academy Trust are also the directors of the charitable company for the purposes of company law. Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1.

##### Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

##### Trustees' indemnities

The Trust utilises the Education and Skills Funding Agency's Risk Protection Assurance (RPA) scheme. The RPA provides for unlimited indemnity cover. The total cost of RPA for the Trust within the period was £15,265; the cost of indemnity cover is not separately identifiable.

# THE GREETLAND ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 AUGUST 2019*

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#### Method of recruitment and appointment or election of Trustees

The Members may appoint by ordinary resolution up to 10 Trustees. The total number of Trustees (including the CEO, if they choose to act as Trustee under Article 57) who are employees of the Academy Trust shall not exceed one third of the total number of Trustees.

In circumstances where the Trustees have not appointed Local Governing Bodies where Parent Local Governors are represented (two Parent Local Governors on each established Local Governing Body) there shall be two Parent Trustees.

Parent Trustees and Parent Local Governors are elected by parents of registered pupils in the Trust; a Parent Trustee / Local Governor must be a parent of a pupil at one or more academies that are part of the Trust at the time when he / she is elected. The number of Parent Trustees / Local Governors required shall be made up by Parent Trustees / Local Governors appointed by the Trust Board if the number of parents standing for election is less than the number of vacancies. If appointing a Parent Trustee / Local Governor, the Trust Board will appoint a person who is a parent at one or more academies that are part of the Trust; or where it is not reasonably practical to do so, a person who is the parent of a child of compulsory school age.

The Trustees may appoint Co-opted Trustees. In 'Co-opting' Trustees, the Trustees will be mindful of the skills and experience required to ensure The Greetland Academy Trust has sufficient experience to appropriately manage the Trust.

#### Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend on their existing experience; an Induction Pack is given to all Trustees. During the period, the Trust has considered the Governing Training programme provided by the local authority; the National Governors Association; attendance at courses provided by independent providers; updates from academy senior leaders involved in national remits. A Governor Induction Pack is provided to all new Trustees; this includes Trustees responsibilities, Committee Terms of Reference, Trustee and school expectations including a Code of Conduct. All Trustees are provided with access to minutes, accounts, budgets, school development and school self-evaluation plans plus any other documents that they will need to undertake their role as Trustee. Trustees are given access to the Trust VLE and the document sharing system 'Trello', which contains all key Trust documentation. Induction tends to be done informally and is tailored specifically to the individual, as there are normally only a few new appointments each year.

#### Organisational structure

The management structure of The Greetland Academy Trust consists of four levels: the Trustees, the Core MAT team, the Senior Leadership Team and the Extended Management Team. The aim of the organisational structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Trust Board establishes the overall scheme of delegation for the governance within the Trust and determines membership, terms of reference and procedures of Local Governing Bodies, Senior Leadership Team and other bodies / committees. The Trustees are responsible for: setting the strategic policies of the Trust; approving the Trust budget; Trust financial and audit accountability; appointing senior leaders; holding academies to account on the key priorities and their performance; capital development plans.

The Core MAT team consists of the Chief Executive Officer, the Chief Operating Officer and the Chief Finance Officer. The Core MAT team is responsible for coordinating strategic leadership, business and finance operations of the Trust.

# THE GREETLAND ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2019

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The Senior Leadership Team consists of the Core MAT team along with the Principals of the academies and the Head of Teamworks Teaching School. These managers control the constituent academies at an executive level implementing the policies laid down by the Trust and reporting back to them. As a group, the Senior Leadership Team are responsible for the School Development Plan and Self Evaluation Form; academy performance; head of designations (SCITT, TSA, Research School, English Hub); H&S and other compliance; pupil numbers and admissions; HR activity; financial tracking and financial assurance; safeguarding; the appointment of staff (though appointment boards for posts in the Leadership Team and teaching staff always contain a Trustee / Local Governor).

The Extended Management Team supports the work of the Senior Leadership Team and has the responsibility for the day to day operation of the academies, in particular organising the teaching staff and curriculum, overseeing the curriculum delivery and co-ordinating staff and children well-being. The Extended Management Team includes the Deputy Principals, Director of Teamworks, Assistant Principals, Curriculum Managers.

The Chief Executive Officer is the Accounting Officer.

#### Arrangements for setting pay and remuneration of key management personnel

Decisions regarding pay and remuneration take account of the Department of Education's framework "School teachers' pay and conditions document and guidance on school teachers' pay and conditions"; the complexities of the Trust's operation in relation to this guidance; reference to independent advice on pay and remuneration to ensure recruitment and retention of appropriately qualified and experienced key management personnel.

The Performance Management Committee (comprising Chair of Trustees and independent School Improvement Consultant) determine arrangements for setting pay and remuneration of the Chief Executive Officer. The Chief Executive Officer determines the arrangements for setting pay and remuneration of the remaining senior management team with reference to the Chair of The Greetland Academy Trust.

#### Trade union facility time

##### *Relevant union officials*

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

##### *Percentage of time spent on facility time*

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

##### *Percentage of pay bill spent on facility time*

Total cost of facility time	-
Total pay bill	-
Percentage of the total pay bill spent on facility time	-

##### *Paid trade union activities*

Time spent on paid trade union activities as a percentage of total paid facility time hours	-
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# THE GREETLAND ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2019

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#### Related parties and other connected charities and organisations

From the 1st September 2017 The Greetland Academy has had sole responsibility for the Teaching School 'Teamworks Teaching School Alliance' (previously a shared responsibility). The areas of responsibility of a teaching school alliance include ITT, School to School Support and Continuing Professional Development. Teamworks works with partners across the local authority areas of Calderdale, Leeds, Bradford, Kirklees, Tameside, Wigan and Oldham to deliver on these responsibilities. The Greetland Academy has also been designated as a SCITT (School Centred Initial Teacher Training) by the Department of Education since 1st September 2016. The collaborating partners for the SCITT are schools across the region and The University of Huddersfield. In the reporting period, 29 NQTs across primary and secondary phases of education were trained and employed in schools within the surrounding area.

In July 2017 The Greetland Academy was designated as a National Research School by the Education Endowment Foundation and the Department of Education. During the reporting period we have supported the Opportunity Area of Oldham, sitting on the Opportunity Area Board and working with more than 45 Oldham schools via training and communication events.

#### **Objectives and activities**

##### Objects and aims

The principal object and activity of the charitable company is the operation of The Greetland Academy to provide education for pupils of different abilities between the ages of 4 and 11.

The Academy Trust's main strategy is encompassed in its mission statement, which is: The Greetland Academy Trust strives to always provide an inspirational, positive and welcoming environment where there is a sense of pride and fun and where everyone works together with confidence, enthusiasm and mutual respect. We aim to nurture academic, personal, spiritual and social development in a caring and professional manner so that all achieve their full potential and all can reach great heights.

##### Objectives, strategies and activities

The Trust's objectives and strategies for the year ended 31 August 2019 can be summarised as:

1. To actively seek opportunities to grow the multi-academy trust.
2. To focus on educational outcomes, including attainment and progress, to ensure all pupils within the Trust can 'Reach Great Heights'.
3. To continue to provide structures that enable school to school support activities to be offered and utilised.
4. To maximise the opportunities of the various designations of the Trust, including:
  - a. Establishing the English Hub following designation from September 18.
  - b. Embedding and further develop the activities of the Research School beyond Oldham Opportunity Area into neighboring local authorities.
  - c. Promoting and encouraging the growth of the Teaching School, including SCITT activity.

Building on the founding Trust school of The Greetland Academy, which is an Ofsted 'Outstanding School', the Trust Board has long had a strong 'moral purpose' to provide support to other schools via differing opportunities. During the reporting period, the Trust has continued to grow with Raynville Primary School joining the Trust on 1st April 2019. The leadership structure has developed during the period with the formation of a separate core MAT team that works with the Principals of the constituent academies to deliver on the key objectives of the Trust. The Trust has continued to focus on educational outcomes and was pleased with the results achieved at the end of key stage tests, as detailed on pages 8-9, particularly with regard to West Vale Primary School, which has seen a significant improvement in outcomes.



# THE GREETLAND ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 AUGUST 2019*

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The Trust has continued to provide support to other schools i.e. leadership coaching; Pupil Premium provision; support for underachieving schools and staff in a number of settings. In addition, the Chief Executive Officer, Mrs Bennett, has continued as Teaching School Council (TSC) representative for Lancashire and West Yorkshire (LWY) region. This responsibility has enabled the Trust to be at the forefront of national DfE school improvement development, which has benefitted the Trust as a whole. The Greetland Academy has also continued to have the financial and organisational responsibility for the TSC LWY region.

The English Hub designation 'Teamworks English Hub at The Greetland Academy', has been very successful in its first 'set up' year. Although the DfE planned for this to be a 'development' year of operation, Teamworks English Hub at The Greetland Academy delivered 12 Showcases which had 127 attendees; from which 76 school referrals for support were received; 37 action plans were received, and 21 audits were completed. The DfE were pleased with these outcomes. The action plan for 2019/20 has had DfE approval and met all required criteria in order for the Hub to continue with its work.

The Research School has continued to develop, with, on the back of successful work to date, the DfE extending the region of operation from Oldham to include Calderdale, Kirklees, Tameside and Wigan. The Teaching School and SCITT also continue to operate successfully providing school to school support, continuous professional development programs and student teacher training across the local regions.

The objectives, strategies and activities of The Greetland Academy for the year ended 31 August 2019 can be summarised as:

1. To prepare all pupils effectively for life and its pressures in the 21st century.
2. To make sure that the newly formed 2018/19 teaching team are well equipped to identify and narrow teaching and learning gaps for all children.
3. To embed innovative leadership with clear systems and processes for rapid school improvement and change
4. To innovate within our broad, balanced and courageous curriculum for the pupils at The Greetland Academy to make our curriculum World class.

The objectives, strategies and activities of West Vale Primary School for the year ended 31 August 2019 can be summarised as:

1. Senior Leaders to increase the impact that middle leaders have on improving the quality of teaching, learning and assessment, enhancing their capacity to lead the school and ensuring that % of children achieve the expected standards in reading, writing and maths combined to be in line with National average in KS1 and KS2.
2. Middle leaders to ensure that teaching meets the differing learning needs of pupils from various starting points, particularly those who are not yet working at the standard expected for their age by:
  - a. Developing the skills of teachers so that they more consistently use their assessment of learning to identify and act upon pupils' needs
  - b. More precisely matched learning tasks to the right level of challenge
  - c. TA's are used effectively to support learning.
3. Ensure that the curriculum is both inspiring and personalised to the needs of our children and the community
4. Safeguarding Team to ensure that attendance of persistent absentees is increased.

Raynville Primary School joined the Trust on 1st April 2019 and therefore the objectives, strategies and activities of the school were assessed during the summer term 2019 with a new School Development Plan effective from 1st September 2019, as detailed on page 12 in 'plans for future periods'.

#### Public benefit

The Trustees have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.

# THE GREETLAND ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2019**

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### Strategic report

#### Achievements and performance

The Trustees approve the School Development Plans of its constituent academies at the beginning of the year and receive regular reports on progress; the objectives and activities for year ended 31st August 2019 are detailed on pages 6 and 7. These have been successfully achieved as part of the ongoing development and experience provided for pupils in our schools. These outcomes are in addition to the end of key stage achievements, detailed below.

Raynville Primary School joined the Trust on 1st April 2019 and a new School Development Plan has been put in place for the academic year 2019-20 (summary detailed on page 12).

#### Greetland Academy 2019 data performance:

The standards of attainment continue to be very high at The Greetland Academy, which is supported by 2019 (2018) results data:

- End of KS2 outcomes 2019:
  - 92% (90%) of pupils met or exceeded the expected standard in reading
  - 97% (95%) of pupils met or exceeded the expected standard in writing
  - 98% (80%) of pupils met or exceeded the expected standard in mathematics
  - 98% (87%) of pupils met or exceeded the expected standard in GP&S
  - 90% (70%) of pupils met or exceeded the expected standard in combined reading, writing & mathematics. The school therefore performed significantly above the National Average of 65%
- End of KS1 outcomes 2019:
  - 83% (79%) of pupils met or exceeded the expected standard in reading, writing & mathematics. The school therefore performed significantly above the National Average of 65%
- Year 1 Phonics 2019:
  - 93% (93%) of pupils met or exceeded the expected standard in phonics. The school therefore performed significantly above the National Average of 82%
- EYFS 2019:
  - 85% (88.3%) of pupils met or exceeded the expected good level of development in the EYFS goals. The school therefore performed significantly above the National Average of 72%

#### West Vale Primary 2019 data performance:

- End of KS2 outcomes 2019 (2018):
  - 80% (48%) of pupils met or exceeded the expected standard in reading
  - 76% (72%) of pupils met or exceeded the expected standard in writing
  - 80% (60%) of pupils met or exceeded the expected standard in mathematics
  - 76% (64%) of pupils met or exceeded the expected standard in GP&S
  - 68% (32%) of pupils met or exceeded the expected standard in combined reading, writing & mathematics. The school therefore performed above the National Average of 65% and more than doubled the performance achieved in 2018; with which Trustees were very pleased.
- End of KS1 outcomes 2019:
  - 46% (61.5%) of pupils met or exceeded the expected standard in reading, writing & mathematics
- Year 1 Phonics 2019:
  - 75% (88.5%) of pupils met or exceeded the expected standard in phonics
- EYFS 2019:
  - 77.8% (70.6%) of pupils met or exceeded the expected good level of development in the EYFS goals

# THE GREETLAND ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2019

#### Raynville Primary School 2019 data performance:

- End of KS2 outcomes 2019 (2018):
  - 90% (81%) of pupils met or exceeded the expected standard in reading
  - 79% (77%) of pupils met or exceeded the expected standard in writing
  - 92% (81%) of pupils met or exceeded the expected standard in mathematics
  - 94% (85%) of pupils met or exceeded the expected standard in GP&S
  - 73% (67%) of pupils met or exceeded the expected standard in combined reading, writing & mathematics. The school therefore performed well above the National Average of 65%
- End of KS1 outcomes 2019:
  - 69.4% (65%) of pupils met or exceeded the expected standard in reading, writing & mathematics. The school therefore performed above the National Average of 65%
- Year 1 Phonics 2019:
  - 83.6% (88.2%) of pupils met or exceeded the expected standard in phonics.
- EYFS 2019:
  - 61% (63%) of pupils met or exceeded the expected good level of development in the EYFS goals.

#### Key performance indicators

In addition to academic performance, Trustees have also monitored several key performance indicators, as detailed on the DfE's School Resource Self-Assessment Management Tool, which focuses on several financial performance and benchmarking analyses. Of specific focus have been the following Key Performance Indicators:

	The Greetland Academy	West Vale Primary School	Raynville Primary School
Ofsted Grade	Outstanding	Special Measures	Good
Pupil Numbers (May 19 Census)	420 (PAN 420)	163 (PAN 182)	401 (PAN 420) Nursery: 68 (PAN 78)
Attendance (May 19 Census)	97.6%	95.8%	96.2%
Persistent absence (May 19)	4.17%	11.49%	12.21%
Staff costs as a % to income (excluding catering)	73.2%	81.4%	87.6%
In year balance as a % of total income	£143.2k; 8.6% of revenue income	£5.4k; 0.65% of revenue income	-£18.1k; -2.09% of revenue income
Catering function to be self-financing	In year deficit £11.4k Covered by reserves £27.8k	In year deficit £7.5k	In year deficit £0.3k

#### Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason the board of trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

#### Financial review

Most of the Trust's income is obtained from the Education and Skills Funding Agency (EFSA) in the form of recurrent grants, the use of which is restricted to particular purposes to support the objects of The Greetland Academy Trust. The grants received from the EFSA during the period ended 31 August 2019 and associated expenditure are shown as restricted funds in the statement of financial activities.

# THE GREETLAND ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2019

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The Trust also receives grants for fixed assets from the EFSA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund.

The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the period ended 31 August 2019, total expenditure of £5,082,110 was covered by recurrent grant funding from the ESFA together with other incoming resources. The excess of income over expenditure for the period (excluding restricted fixed asset funds and pension deficit) was £442,539.

At 31 August 2019 the net book value of fixed assets was £11,673,324 and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

Raynville Primary School joined the Trust on 1st April 2019. As a result, a total asset value of £4,430,887 was transferred from Leeds City Council to the Trust as detailed on page 51. All financial activities of the new academy are reported within the Annual Accounts from 1st April 2019.

The Greetland Academy Trust has one bank account for each of the different entities in which it holds all its reserves. The Greetland Academy Trust has no other investments.

The Trust held fund reserve balances at 31 August 2019 of £10,107,977 comprising £553,930 of restricted general funds, £682,872 of unrestricted funds, £11,777,175 restricted fixed asset funds and a pension reserve deficit of £2,906,000.

#### Reserves policy

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitment and the nature of reserves.

Where the Academy holds unrestricted reserves, it is the Trust's policy to apply these resources to meet the spending priorities determined by the Trust Board. The Academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is a total of £664,804. The level of free reserves for The Greetland Academy is £54,951; for West Vale Primary is £57,759; for Raynville Primary is £78,090; for the TSA (including SCITT) is £315,839; and for the MAT is £158,165. It is currently anticipated that these funds will be required to support the Trust budgets for future years. In addition, a total of £18,069 is held in the School Funds of West Vale Primary School (£8,139) and Raynville Primary School (£9,930).

The Academy had a total of £553,930 restricted reserves (excluding pension and capital). Details of these funds are provided at note 18. The Trust will use the restricted reserves, in line with their intended purpose, in 2019/20.

The total balance of restricted general funds (excluding pension) and unrestricted funds at 31st August 2019 is £13,013,977.

#### Investment policy

The Greetland Academy Trust has one bank account for each of the different entities in which it holds all its cash balances; these being required to fund its operational activity. The Greetland Academy Trust takes into account social, environmental and ethical considerations with regard to its investments and therefore has chosen a bank of national repute.

# THE GREETLAND ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2019

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#### Principal risks and uncertainties

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the teaching, provision of facilities and other operational areas of the Trust, and its finances, all of which are detailed in the Risk Register. The Trustees have implemented a number of systems to assess risks that the school faces, especially in operational areas (e.g. in relation to teaching, health and safety, and school trips) and in relation to the control of finance as evidenced by the Financial Management and Governance Self-Assessment. Where significant financial risk still remains, they have ensured that 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 SCITT Board has direct oversight and management of potential risks associated with the SCITT; the Trustees receive information from the SCITT Board.

The Greetland Academy Trust's income is obtained from the ESFA in line with the Funding Agreement of the Academy. As such, the Trust's exposure to financial risks is limited to cash flow and liquidity risks; at 31 August 2019 the Academy Trust had £310,236 owed to creditors (including accruals), which was fully funded by the bank balance of £1,427,326 .

The Greetland Academy Trust has a pension deficit of £2,906,000 relating to the LGPS defined benefit pension scheme, which is an increase from the deficit of £771,000 at 31st August 2018. This increase is largely due to the absorption of Raynville Primary School into the Trust, which brought a net liability of £704,000. The actuarial review took place during 2016 which increased employer contributions in April 2017 from 13.6% to 17.0%; in addition, there is an annual payment of £3,400 increasing by 3.25% in 2019.

The Trust has a Risk Register that is reviewed regularly by the Trustees. The principal risks, other than the financial risks detailed above, come under the headings of: political; strategic/reputational; social; technological; legislative/regulatory; environmental; operational; managerial; legal; and physical. Due to the controls in place, there were no high risks to which the Trust was exposed for The Greetland Academy. Due to the poor Ofsted inspection at West Vale Primary School, prior to it joining the Trust, the Trustees have identified this as an area of focus. As can be seen on page 8 the academic performance has improved significantly since joining the Trust; however, there is a high risk associated with the poor Ofsted on the impact on the number on roll at the school and associated funding allocations. Raynville Primary School had previously been under the control of Leeds City Council. Due to differences in how the school was financially managed by the Council in comparison to how academies are funded, Trustees have identified as a high risk budget and cash flow risks, which in the short term were successfully managed by the Trust, but this remains a focus for future periods.

A separate Risk Register has been established for the SCITT and TSA. The principal risk areas come under the same headings for the Trust (detailed above). There were several high risk areas identified: change of government / policy approach; poor student recruitment; loss of facilities at Savile Park; uncertainty over other grants receivable and income generation. The Trustees have reviewed these risks and have put in place actions to manage them in order so that there is no detrimental effect to The Greetland Academy Trust; the SCITT recruitment for 2019-20 continues to remain strong, which enables the SCITT to remain financially viable.

#### **Fundraising**

The Trust has a Fundraising Policy, which is available on the Trust website. This outlines the rationale for fundraising activities, which are for the benefit of the Trust and also for fundraising to benefit others less fortunate. The Trust works with the parent associations of its academies to fund raise on behalf of the individual academies. The Fundraising Policy clearly defines the level of fundraising activity that is to take place during each academic year, which is monitored by the Chief Operations Officer. All fundraising activities and contributions are entirely voluntary.

# THE GREETLAND ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2019**

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### Plans for future periods

The Trust's plans for future periods include:

1. To continue to actively seek opportunities to grow the multi-academy trust.
2. To continue to focus on educational outcomes, including attainment and progress, to ensure all pupils within the Trust can 'Reach Great Heights'.
3. To continue to provide structures that enable school to school support activities to be offered and utilised.
4. To maximise the opportunities of the various designations of the Trust, including:
  - a. Delivery of the English Hub 2019/20 DfE approved action plan
  - b. Embedding and further developing the activities of the Research School
  - c. Promoting and encouraging the growth of the Teaching School, in anticipation of the DfE implementation of Teaching School Hubs, by sustaining the work and delivery of our Teaching School offers
  - d. Develop premises for the SCITT at West Vale Primary School and continued student recruitment
5. To monitor financial performance of the academies within the Trust aligned with pupil numbers on roll.

The School Development Plan for The Greetland Academy has the following key priorities for 2019-20:

1. Improve reading across the school
2. Improve writing across the school

The School Development Plan for West Vale Primary School has the following key priorities for 2019-20:

1. Improve writing across the school
2. Improve consistency of curriculum planning across the school

The School Development Plan for Raynville Primary School has the following key priorities for 2019-20:

1. Improve reading across the school
2. Improving curriculum provision
3. Review staff workload

### Auditor

In so far as the Trustees are aware:

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

The auditors, Simpson Wood Limited are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

The Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 09 December 2019 and signed on its behalf by:

C Midgley  
Chair

# THE GREETLAND ACADEMY TRUST

## GOVERNANCE STATEMENT

### FOR THE YEAR ENDED 31 AUGUST 2019

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#### Scope of responsibility

As Trustees we acknowledge we have overall responsibility for ensuring that The Greetland Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The board of trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Greetland Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees 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 Statement of Trustees' Responsibilities. The board of trustees has formally met six times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
C Midgley (Chair)	6	6
A Bennett (Chief Executive Officer and Accounting Officer)	6	6
A Birt	3	6
J Fryer	6	6
A Griffiths (Resigned 4 December 2018)	0	1
K Inwood (Appointed 4 December 2018)	3	4
J Midgley (Appointed 17 January 2019)	4	4
J Nellis (Appointed 4 December 2018)	4	5
G Newton (Vice Chair to 27 March 2019)	2	3

The Trust Board reconstituted on 25th January 2018 to align with the requirements of the Articles of Association as the Trust moved from a single academy trust to a multi academy trust on 1st March 2018. In addition, the Members and Trustees have continued to review their structures, including that of the Local Governing Bodies. As a result, in the autumn term 2018, the Trust increased the number of Members to five and restructured membership at Member and Trustee level to introduce separation of representation across the two levels, in accordance with Academy Financial Handbook best practice (two new Members and three new Trustees). Parental governor membership is provided by each Local Governing Body; the structure of each Local Governing Body, introduced by Trustees during the year is: two community governors, two staff governor and two parent governors.

As detailed on page 1 the reference and administrative information provides the changes that were made to the Members and Trustees during 2018-19. The Articles of Association allow for a minimum of three Members (to not include members of staff) and up to ten Trustees. Members have appointed seven Trustees based upon their skills and experience and continue to actively seek additional trustees being mindful of the skills required by the Trust.

The Board has increased the frequency in which it has met this year to six (historically four times per year), in order to meet the requirements of the Academies Financial Handbook.

The Trust Board has appointed a Finance and Premises Committee; a Standards Committee; and Local Governing Bodies at each of the constituent academies.

# THE GREETLAND ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2019**

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The purpose of the finance and premises committee is to assist the decision making of the Trust Board, by enabling more detailed consideration of the Trust's responsibility to ensure sound management of the Trust's finances, premises and resources, including proper planning, monitoring, probity and compliance with the latest version of the Academies Financial handbook.

In addition, the Finance and Premises Committee fulfils the responsibilities of the Audit Committee, as determined by the ESFA's Financial Handbook, which includes to:

1. Review the risks to internal financial control at the Trust, agreeing a programme of work to address, and provide assurance on, those risks.
2. Recommend to Members the appointment or reappointment of the external auditors of the academy; and, to the Trust Board, the arrangements for all other assurance provision in line with the requirements of the Academies Financial Handbook.
3. Review the external auditor's annual planning and approve the planned audit approach, ensuring that staff are available to meet the external audit requirements.
4. Review the Trust's financial statements and reports to ensure that they reflect best practice and that they are filed in accordance with the Companies Act, ESFA and Charity Commission requirements.
5. Consider all relevant reports by the Comptroller and Auditor General or the appointed external auditor, monitor the implementation of audit recommendations.
6. Ensure that all allegations of fraud or irregularity are managed and investigated properly.
7. The outcome of the committee's work should inform the governance statement that accompanies the Trust's annual accounts, and, so far as is possible, provide assurance to external auditors.

During the year J Midgley, who is a qualified accountant and Director at a large international audit firm, joined the committee.

Attendance at meetings in the year was as follows:

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of possible</b>
C Midgley (Chair)	3	3
A Bennett (Chief Executive Officer and Accounting Officer)	3	3
A Birt	1	3
J Fryer	3	3
J Midgley (Appointed 17 January 2019)	2	2
G Newton (Vice Chair to 27 March 2019)	1	1

### **Review of value for money**

As Accounting Officer the Chief Executive Officer 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 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 Trust Board 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:

- Achieving high standards of educational outcomes for our pupils, as detailed on page 8 and 9.
- Utilising the expertise of our teaching staff to support the development of other schools. Whilst impacting positively on the schools receiving the support it has also enabled The Greetland Academy Trust to receive additional income and also have a positive impact upon the personal and professional development of the Trust staff.



# THE GREETLAND ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2019

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- With the formation of the multi academy trust in March 2018 this has enabled the MAT Core Team to review aspects of financial efficiency across the Trust. This work is ongoing, particularly with new school, Raynville Primary, joining the Trust in April 2019 but specific examples of work to date include: further review of premises and administrative staffing structures across the Trust; review of catering procurement processes and staffing; alignment of systems (eg accounting software); alignment in approach to: staff absence insurance cover, payroll, DPO, Health and Safety SLA and Safeguarding SLA; savings by purchasing group Engineering Inspection Insurance and Occasional Business Use Insurance.

#### **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 on-going process designed to identify and prioritise the risks to the achievement of academy 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 in The Greetland Academy Trust for the year ended 31 August 2019 and up to the date of approval of the Annual Report and Financial Statements.

#### **Capacity to handle risk**

The Trust Board has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trust Board is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ending 31 August 2019 and up to the date of approval of the Annual Report and Financial Statements. This process is regularly reviewed by the Trust Board.

#### **The risk and control framework**

The Academy 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 of trustees;
- regular reviews by the finance and premises committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Trustees have considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Simpson Wood, Chartered Accountants, the external auditor, to perform a programme of additional checks.

The external auditor's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. In particular the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems
- testing of bank reconciliations
- testing of income records
- testing of monitoring and Trustee reporting

On a termly basis the auditor reports to the Finance and Premises Committee on the operation of the systems of control and on the discharge of the board of trustees financial responsibilities. There have been no material control issues identified as a result of external audit monitoring that has taken place according to schedule.

# THE GREETLAND ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2019**

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### **Review of effectiveness**

As Accounting Officer, the Chief Executive Officer 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 external auditor;
- the financial management and governance self-assessment process, which has been undertaken at The Greetland Academy Trust, as best practice for several years, even though it is not required to, as an established academy;
- in addition, the Trust was required to submit an alternative FMGS assurance to the ESFA in June 2019 following Raynville Primary School joining the Trust. The Greetland Academy was additionally selected for a detailed review of the FMGS return in July 2019;
- the work of the Chief Finance Officer within the academy trust who has 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 Finance and Premises Committee and a plan to address any identified weaknesses to ensure continuous improvement of the system is in place.

Approved by order of the board of trustees on 09 December 2019 and signed on its behalf by:

C Midgley  
**Chair**

A Bennett  
**Chief Executive Officer and Accounting Officer**

# THE GREETLAND ACADEMY TRUST

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE *FOR THE YEAR ENDED 31 AUGUST 2019*

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As accounting officer of The Greetland Academy Trust I have considered my responsibility to notify the Academy Trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the Academy Trust's board of trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2018.

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

A Bennett  
**Accounting Officer**

09 December 2019

# THE GREETLAND ACADEMY TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

***FOR THE YEAR ENDED 31 AUGUST 2019***

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The trustees (who are also the directors of The Greetland Academy Trust for the purposes of company law) are responsible for preparing the Trustees' report and the accounts in accordance with the Academies Accounts Direction 2018 to 2019 published by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare accounts for each financial year. Under company law, the Trustees must not approve the accounts 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 accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- 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 accounts; and
- prepare the accounts 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 accounts 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 that grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on 09 December 2019 and signed on its behalf by:

C Midgley  
Chair

# THE GREETLAND ACADEMY TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GREETLAND ACADEMY TRUST

**FOR THE YEAR ENDED 31 AUGUST 2019**

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### Opinion

We have audited the accounts of The Greetland Academy Trust for the year ended 31 August 2019 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019.

### 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 accounts' section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the Trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the Academy Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

### Other information

The Trustees are responsible for the other information, which comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# THE GREETLAND ACADEMY TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GREETLAND ACADEMY TRUST (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2019**

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### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Trustees' report including the incorporated strategic report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report, including the incorporated strategic report.

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

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

### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the Academy Trust'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 have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the accounts**

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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

# THE GREETLAND ACADEMY TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GREETLAND ACADEMY TRUST (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2019**

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### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Daniel McAllister FCA (Senior Statutory Auditor)**  
**for and on behalf of Simpson Wood Limited**

9 December 2019

**Chartered Accountants**  
**Statutory Auditor**

Bank Chambers  
Market Street  
Huddersfield  
HD1 2EW

# THE GREETLAND ACADEMY TRUST

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE GREETLAND ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY

**FOR THE YEAR ENDED 31 AUGUST 2019**

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In accordance with the terms of our engagement letter dated 10 October 2016 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Greetland Academy Trust during the period 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Greetland Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the The Greetland Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Greetland Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of The Greetland Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of The Greetland Academy Trust's funding agreement with the Secretary of State for Education dated 17 December 2010 and the Academies Financial Handbook, extant from 1 September 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2018 to 2019. 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 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy Trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Consideration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance which may include review and corroboration of the most recent Financial Management and Governance Evaluation or equivalent.
- Evaluation of the general control environment of the academy trust, extending the procedures required for financial statements to include regularity.
- Assessment and testing of a sample of the specific control activities over regularity of a particular activity.
- When performing sample testing of expenditure, consider whether the activity is permissible within the academy trust's framework of authorities.



# THE GREETLAND ACADEMY TRUST

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE GREETLAND ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2019*

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### **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 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

### **Reporting Accountant**

Simpson Wood Limited  
Bank Chambers  
Market Street  
Huddersfield  
HD1 2EW

Dated: 09 December 2019

# THE GREETLAND ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2019

		Unrestricted Funds	Restricted funds: General Fixed asset		Total 2019	Total 2018
	Notes	£	£	£	£	£
<b>Income and endowments from:</b>						
Donations and capital grants	3	28,599	10,303	56,581	95,483	46,320
Donations - transfer from local authority on conversion	29	105,807	(694,814)	5,019,894	4,430,887	2,622,097
Charitable activities:						
- Funding for educational operations	4	-	4,072,597	-	4,072,597	2,455,800
- Funding for teaching school unrestricted	27	267,750	-	-	267,750	148,568
- Funding for teaching school restricted	28	-	102,150	-	102,150	133,200
Other trading activities	5	440,760	64,481	-	505,241	578,567
Investments	6	495	-	-	495	312
<b>Total</b>		<u>843,411</u>	<u>3,554,717</u>	<u>5,076,475</u>	<u>9,474,603</u>	<u>5,984,864</u>
<b>Expenditure on:</b>						
Raising funds	7	305,619	2,963	-	308,582	273,914
Charitable activities:						
- Educational operations	9	60,563	4,070,253	190,358	4,321,174	2,569,166
- Teaching school unrestricted	28	290,323	-	-	290,323	200,671
- Teaching school restricted	28	-	162,031	-	162,031	142,419
<b>Total</b>	7	<u>656,505</u>	<u>4,235,247</u>	<u>190,358</u>	<u>5,082,110</u>	<u>3,186,170</u>
<b>Net income/(expenditure)</b>		186,906	(680,530)	4,886,117	4,392,493	2,798,694
Transfers between funds	18	(3,229)	(15,608)	18,837	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial (losses)/gains on defined benefit pension schemes	20	-	(1,180,000)	-	(1,180,000)	251,000
<b>Net movement in funds</b>		<u>183,677</u>	<u>(1,876,138)</u>	<u>4,904,954</u>	<u>3,212,493</u>	<u>3,049,694</u>
<b>Reconciliation of funds</b>						
Total funds brought forward		499,195	(475,932)	6,872,221	6,895,484	3,845,790
Total funds carried forward		<u>682,872</u>	<u>(2,352,070)</u>	<u>11,777,175</u>	<u>10,107,977</u>	<u>6,895,484</u>

# THE GREETLAND ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2019

Comparative year information Year ended 31 August 2018		Unrestricted Funds	Restricted funds: General Fixed asset		Total 2018
	Notes	£	£	£	£
<b>Income and endowments from:</b>					
Donations and capital grants	3	23,635	1,050	21,635	46,320
Donations - transfer from local authority on conversion	29	65,565	(295,000)	2,851,532	2,622,097
Charitable activities:					
- Funding for educational operations	4	-	2,455,800	-	2,455,800
- Funding for teaching school unrestricted	27	148,568	-	-	148,568
- Funding for teaching school restricted	28	-	133,200	-	133,200
Other trading activities	5	542,412	36,155	-	578,567
Investments	6	312	-	-	312
<b>Total</b>		<u>780,492</u>	<u>2,331,205</u>	<u>2,873,167</u>	<u>5,984,864</u>
<b>Expenditure on:</b>					
Raising funds	7	270,564	3,350	-	273,914
Charitable activities:					
- Educational operations	9	66,676	2,367,840	134,650	2,569,166
- Teaching school unrestricted	28	200,671	-	-	200,671
- Teaching school restricted	28	-	142,419	-	142,419
<b>Total</b>	7	<u>537,911</u>	<u>2,513,609</u>	<u>134,650</u>	<u>3,186,170</u>
<b>Net income/(expenditure)</b>		242,581	(182,404)	2,738,517	2,798,694
Transfers between funds	18	-	(9,388)	9,388	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	20	-	251,000	-	251,000
<b>Net movement in funds</b>		242,581	59,208	2,747,905	3,049,694
<b>Reconciliation of funds</b>					
Total funds brought forward		256,614	(535,140)	4,124,316	3,845,790
Total funds carried forward		<u>499,195</u>	<u>(475,932)</u>	<u>6,872,221</u>	<u>6,895,484</u>

# THE GREETLAND ACADEMY TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2019

		2019		2018	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		11,673,324		6,831,656
<b>Current assets</b>					
Stocks	14	4,448		4,351	
Debtors	15	218,665		128,059	
Cash at bank and in hand		1,427,776		863,395	
		<u>1,650,889</u>		<u>995,805</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	16	(310,236)		(160,977)	
<b>Net current assets</b>			1,340,653		834,828
<b>Net assets excluding pension liability</b>			<u>13,013,977</u>		<u>7,666,484</u>
Defined benefit pension scheme liability	20		(2,906,000)		(771,000)
<b>Total net assets</b>			<u>10,107,977</u>		<u>6,895,484</u>
<b>Funds of the Academy Trust:</b>					
<b>Restricted funds</b>	18				
- Fixed asset funds			11,777,175		6,872,221
- Restricted income funds			553,930		295,068
- Pension reserve			(2,906,000)		(771,000)
<b>Total restricted funds</b>			<u>9,425,105</u>		<u>6,396,289</u>
<b>Unrestricted income funds</b>	18		682,872		499,195
<b>Total funds</b>			<u>10,107,977</u>		<u>6,895,484</u>

The accounts on pages 24 to 51 were approved by the Trustees and authorised for issue on 09 December 2019 and are signed on their behalf by:

C Midgley  
Chair

Company Number 07465343

# THE GREETLAND ACADEMY TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2019

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		2019		2018	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	21		430,560		330,909
Cash funds transferred on conversion			108,771		95,829
			<hr/>		<hr/>
			539,331		426,738
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		495		312	
Capital grants from DfE Group		56,581		14,635	
Capital funding received from sponsors and others		-		7,000	
Purchase of tangible fixed assets		(32,026)		(26,456)	
		<hr/>		<hr/>	
<b>Net cash provided by/(used in) investing activities</b>			25,050		(4,509)
			<hr/>		<hr/>
<b>Net increase in cash and cash equivalents in the reporting period</b>			564,381		422,229
Cash and cash equivalents at beginning of the year			863,395		441,166
			<hr/>		<hr/>
<b>Cash and cash equivalents at end of the year</b>			1,427,776		863,395
			<hr/> <hr/>		<hr/> <hr/>

# THE GREETLAND ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2019

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#### 1 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

The accounts of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Greetland Academy Trust meets the definition of a public benefit entity under FRS 102.

##### 1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

##### 1.3 Conversion to an academy trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Raynville Primary School to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 29.

##### 1.4 Income

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

###### Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

# THE GREETLAND ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

---

### 1 Accounting policies

(Continued)

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

#### Sponsorship income

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

#### Donations

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

#### Other income

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

#### 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 accounts until they are sold. This income is recognised within 'Income from other trading activities'.

#### Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is 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 Academy Trust's accounting policies.

#### Transfer of assets on conversion

Where assets and liabilities are received on the transfer of an existing academy into the Academy Trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the Academy Trust. Income equal to the net assets transferred is recognised within donations and capital grant income.

### 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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

# THE GREETLAND ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2019

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#### 1 Accounting policies

(Continued)

##### Expenditure on raising funds

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

##### Charitable activities

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

#### 1.6 Tangible fixed assets and depreciation

Assets costing £ 3,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Land and buildings	2% straight line
Computer equipment	33% straight line
Fixtures, fittings & equipment	15% straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

No depreciation is provided in respect of freehold land.

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.

#### 1.7 Liabilities

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

#### 1.8 Leased assets

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

#### 1.9 Financial instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement basis are as follows.



# THE GREETLAND ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

---

### 1 Accounting policies

(Continued)

#### Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

#### Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

#### 1.10 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

#### 1.11 Taxation

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

#### 1.12 Pensions benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the Academy Trust.

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

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

# THE GREETLAND ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 1 Accounting policies

(Continued)

#### 1.13 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency/Department for Education.

### 2 Critical accounting estimates and areas of judgement

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

#### Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

#### Critical areas of judgement

No critical areas of judgement have been identified which would have a significant impact on the valuation of assets and liabilities within the accounts.

### 3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Capital grants	-	56,581	56,581	14,635
Other donations	28,599	10,303	38,902	31,685
	<u>28,599</u>	<u>66,884</u>	<u>95,483</u>	<u>46,320</u>

# THE GREETLAND ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 4 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
<b>DfE / ESFA grants</b>				
General annual grant (GAG)	-	2,898,471	2,898,471	1,746,843
Start up grants	-	135,000	135,000	70,000
DfE teaching school	-	102,150	102,150	133,200
Other DfE group grants	-	942,563	942,563	627,186
	-	4,078,184	4,078,184	2,577,229
<b>Other government grants</b>				
Local authority grants	-	96,563	96,563	11,771
<b>Other funding</b>				
Teaching school	267,750	-	267,750	148,568
<b>Total funding</b>	267,750	4,174,747	4,442,497	2,737,568

### 5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Hire of facilities	5,458	-	5,458	4,843
Catering income	213,204	-	213,204	182,469
Consultancy	8,125	-	8,125	61,772
Out of school activities	71,528	-	71,528	45,782
Teaching school	100,327	-	100,327	213,187
Teaching school restricted income	-	64,481	64,481	36,155
Other income	42,118	-	42,118	34,359
	440,760	64,481	505,241	578,567

### 6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Short term deposits	495	-	495	312

# THE GREETLAND ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 7 Expenditure

	Staff costs	Non Pay Expenditure		Total	Total
	£	Premises	Other	2019	2018
	£	£	£	£	£
Expenditure on raising funds					
- Direct costs	168,923	-	139,659	308,582	273,914
Academy's educational operations					
- Direct costs	2,299,699	-	556,264	2,855,963	1,665,557
- Allocated support costs	738,231	384,927	342,053	1,465,211	904,109
Teaching school unrestricted					
- Direct costs	82,075	-	160,130	242,205	157,259
- Allocated support costs	30,798	-	17,320	48,118	43,412
Teaching school restricted					
- Direct costs	83,641	-	47,385	131,026	111,857
- Allocated support costs	25,232	-	5,773	31,005	30,562
	<u>3,428,599</u>	<u>384,927</u>	<u>1,268,584</u>	<u>5,082,110</u>	<u>3,186,670</u>

#### Net income/(expenditure) for the year includes:

	2019	2018
	£	£
Fees payable to auditor for:		
- Audit	6,300	5,450
- Other services	2,040	1,975
Operating lease rentals	25,140	18,741
Depreciation of tangible fixed assets	190,358	134,650
Net interest on defined benefit pension liability	28,000	18,000
	<u>252,838</u>	<u>287,816</u>

### 8 Central services

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

- educational support services;
- human resources;
- financial services;
- others as arising.

The Academy Trust charges for these services on the following basis:

- 6% as determined by the trust board.

The amounts charged during the year were as follows:

	2019	2018
	£	£
The Greetland Academy	59,818	-
West Vale Primary School	40,019	20,445
Raynville Primary School	41,650	-
	<u>141,487</u>	<u>20,445</u>

# THE GREETLAND ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
<b>Direct costs</b>				
Educational operations	57,799	2,798,164	2,855,963	1,665,557
Teaching school unrestricted	242,205	-	242,205	157,259
Teaching school restricted	-	131,026	131,026	111,857
<b>Support costs</b>				
Educational operations	2,764	1,462,447	1,465,211	903,609
Teaching school unrestricted	48,118	-	48,118	43,412
Teaching school restricted	-	31,005	31,005	30,562
	<u>350,886</u>	<u>4,422,642</u>	<u>4,773,528</u>	<u>2,912,256</u>

	Teaching school restricted £	Teaching school unrestricted £	Educational operations £	Total 2019 £	Total 2018 £
<b>Analysis of support costs</b>					
Support staff costs	25,232	31,088	741,206	797,526	469,518
Depreciation	-	-	190,358	190,358	134,650
Technology costs	1,847	3,379	50,786	56,012	49,431
Premises costs	-	-	194,569	194,569	153,082
Other support costs	3,526	12,089	258,477	274,092	146,589
Governance costs	400	1,562	29,815	31,777	24,313
	<u>31,005</u>	<u>48,118</u>	<u>1,465,211</u>	<u>1,544,334</u>	<u>977,583</u>

# THE GREETLAND ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2019

#### 10 Staff

##### Staff costs

Staff costs during the year were:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Wages and salaries	2,594,569	1,556,126
Social security costs	217,863	134,587
Pension costs	576,077	292,508
	<hr/>	<hr/>
Amounts paid to employees	3,388,509	1,983,221
Agency staff costs	40,090	60,037
Staff restructuring costs	-	21,068
	<hr/>	<hr/>
Amounts paid to staff	3,428,599	2,064,326
Staff development and other staff costs	15,362	35,849
	<hr/>	<hr/>
Total staff expenditure	<u>3,443,961</u>	<u>2,100,175</u>
	<hr/>	<hr/>
Staff restructuring costs comprise:		
Severance payments	-	21,068
	<hr/>	<hr/>

##### Staff numbers

The average number of persons employed by the Academy Trust during the year was as follows:

	<b>2019</b>	<b>2018</b>
	<b>Number</b>	<b>Number</b>
Teachers	46	24
Administration and support	104	66
Management	13	9
	<hr/>	<hr/>
	163	99
	<hr/>	<hr/>

The number of persons employed, expressed as a full time equivalent, was as follows:

	<b>2019</b>	<b>2018</b>
	<b>Number</b>	<b>Number</b>
Teachers	40	21
Administration and support	56	31
Management	13	8
	<hr/>	<hr/>
	109	60
	<hr/>	<hr/>

# THE GREETLAND ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 10 Staff

(Continued)

#### Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2019 Number	2018 Number
£60,000 - £70,000	2	1
£110,000 - £120,000	1	1
	<u>      </u>	<u>      </u>

#### Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £757,186 (2018: £550,028)

### 11 Trustees' remuneration and expenses

The Principal and Staff Governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the academy trust in respect of their role as Trustees. During the year, travel and subsistence payments totalling £654 (2018: £236) were reimbursed to 2 Trustees (2018: 4 Trustees)

The value of Trustees' remuneration including pension costs was as follows:

A Bennett (CEO)	Remuneration	£115,000 - £120,000 (2018: £110,000 - £115,000)
	Pension costs	£15,000 - £20,000 (2018: £15,000 - £20,000)
A Rawson (Staff trustee)*	Remuneration	£0,000 - £0,000 (2018: £15,000 - £20,000)
	Pension costs	£0,000 - £0,000 (2018: £0,000 - £5,000)
P Dixon (Staff trustee)*	Remuneration	£0,000 - £0,000 (2018: £20,000 - £25,000)
	Pension costs	£0,000 - £0,000 (2018: £0,000 - £5,000)

\*Up to the period they resigned as trustees.

Other related party transactions involving the Trustees are set out within the related parties note.

### 12 Trustees and officers insurance

The Academy Trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business, and provides unlimited cover. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

# THE GREETLAND ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 13 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 September 2018	7,038,290	88,410	410,501	7,537,201
Transfer on conversion	5,000,000	-	-	5,000,000
Additions	8,069	13,619	10,338	32,026
	<u>12,046,359</u>	<u>102,029</u>	<u>420,839</u>	<u>12,569,227</u>
<b>Depreciation</b>				
At 1 September 2018	466,136	79,478	159,931	705,545
Charge for the year	125,090	8,957	56,311	190,358
	<u>591,226</u>	<u>88,435</u>	<u>216,242</u>	<u>895,903</u>
<b>Net book value</b>				
At 31 August 2019	<u>11,455,133</u>	<u>13,594</u>	<u>204,597</u>	<u>11,673,324</u>
At 31 August 2018	<u>6,572,154</u>	<u>8,932</u>	<u>250,570</u>	<u>6,831,656</u>

### 14 Stocks

	2019 £	2018 £
School uniform	2,012	2,272
Catering stock	2,436	2,079
	<u>4,448</u>	<u>4,351</u>

### 15 Debtors

	2019 £	2018 £
Trade debtors	71,486	55,483
VAT recoverable	-	4,593
Prepayments and accrued income	147,179	67,983
	<u>218,665</u>	<u>128,059</u>



# THE GREETLAND ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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<b>16 Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
	£	£
Trade creditors	60,290	13,430
Other taxation and social security	2,299	-
Accruals and deferred income	247,647	147,547
	<u>310,236</u>	<u>160,977</u>
	<u><u>310,236</u></u>	<u><u>160,977</u></u>
<b>17 Deferred income</b>	<b>2019</b>	<b>2018</b>
	£	£
Deferred income is included within:		
Creditors due within one year	184,041	84,468
	<u>184,041</u>	<u>84,468</u>
Deferred income at 1 September 2018	84,468	77,545
Released from previous years	(84,468)	(77,545)
Resources deferred in the year	184,041	84,468
	<u>184,041</u>	<u>84,468</u>
<b>Deferred income at 31 August 2019</b>	<u><u>184,041</u></u>	<u><u>84,468</u></u>

At the balance sheet date the academy trust was holding funds received in advance for Universal Income Free School Meals, NCTL bursaries, NLE Support, English Hub, Rates relief and Parental contributions.

# THE GREETLAND ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 18 Funds

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2019 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	171,652	2,898,471	(2,736,842)	(15,608)	317,673
Start up grants	-	135,000	(29,263)	-	105,737
Other DfE / ESFA grants	96,480	942,563	(950,974)	-	88,069
Other government grants	-	96,563	(96,563)	-	-
Teaching school restricted	26,936	166,631	(162,031)	-	31,536
Other restricted funds	-	19,489	(8,574)	-	10,915
Pension reserve	(771,000)	(704,000)	(251,000)	(1,180,000)	(2,906,000)
	<u>(475,932)</u>	<u>3,554,717</u>	<u>(4,235,247)</u>	<u>(1,195,608)</u>	<u>(2,352,070)</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	5,705,505	5,019,894	(120,979)	-	10,604,420
DfE group capital grants	1,075,156	56,581	(41,433)	-	1,090,304
Capital expenditure from GAG	38,968	-	(25,636)	18,837	32,169
Sports England	47,902	-	-	-	47,902
Friends of Greetland	4,690	-	(2,310)	-	2,380
	<u>6,872,221</u>	<u>5,076,475</u>	<u>(190,358)</u>	<u>18,837</u>	<u>11,777,175</u>
<b>Total restricted funds</b>	<u>6,396,289</u>	<u>8,631,192</u>	<u>(4,425,605)</u>	<u>(1,176,771)</u>	<u>9,425,105</u>
<b>Unrestricted funds</b>					
General funds	261,109	475,334	(366,182)	(3,229)	367,032
Teaching school unrestricted	238,086	368,077	(290,323)	-	315,840
	<u>499,195</u>	<u>843,411</u>	<u>(656,505)</u>	<u>(3,229)</u>	<u>682,872</u>
<b>Total funds</b>	<u>6,895,484</u>	<u>9,474,603</u>	<u>(5,082,110)</u>	<u>(1,180,000)</u>	<u>10,107,977</u>

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

General Annual Grant (GAG) must be used for the normal running costs of the academy. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2019.

Start up grants related to the ongoing conversion of Carlinghow Princess Royal J I & N School.

Other DfE / ESFA grants related to PE and Sports grant, Teaching School Council grant and English Hub.

Teaching School restricted funds relate to Mosaic and Research School Grant.

Restricted fixed assets were funded by government grants and transfer from predecessor school.

# THE GREETLAND ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 18 Funds

(Continued)

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

	Balance at 1 September 2017 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2018 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	82,972	1,746,843	(1,651,717)	(6,446)	171,652
Start up grants	-	70,000	(70,000)	-	-
Other DfE / ESFA grants	9,888	627,186	(537,652)	(2,942)	96,480
Other government grants	-	11,771	(11,771)	-	-
Teaching school restricted	-	169,355	(142,419)	-	26,936
Other restricted funds	-	1,050	(1,050)	-	-
Pension reserve	(628,000)	(295,000)	(99,000)	251,000	(771,000)
	<u>(535,140)</u>	<u>2,331,205</u>	<u>(2,513,609)</u>	<u>241,612</u>	<u>(475,932)</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	2,920,558	2,851,532	(66,585)	-	5,705,505
DfE group capital grants	1,101,271	14,635	(40,750)	-	1,075,156
Capital expenditure from GAG	54,585	-	(25,005)	9,388	38,968
Sports England	47,902	-	-	-	47,902
Friends of Greetland	-	7,000	(2,310)	-	4,690
	<u>4,124,316</u>	<u>2,873,167</u>	<u>(134,650)</u>	<u>9,388</u>	<u>6,872,221</u>
<b>Total restricted funds</b>	<u>3,589,176</u>	<u>5,204,372</u>	<u>(2,648,259)</u>	<u>251,000</u>	<u>6,396,289</u>
<b>Unrestricted funds</b>					
General funds	179,612	418,737	(337,240)	-	261,109
Teaching school unrestricted	77,002	361,755	(200,671)	-	238,086
	<u>256,614</u>	<u>780,492</u>	<u>(537,911)</u>	<u>-</u>	<u>499,195</u>
<b>Total funds</b>	<u>3,845,790</u>	<u>5,984,864</u>	<u>(3,186,170)</u>	<u>251,000</u>	<u>6,895,484</u>

# THE GREETLAND ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 18 Funds

(Continued)

#### Total funds analysis by academy

	2019	2018
	£	£
Fund balances at 31 August 2019 were allocated as follows:		
The Greetland Academy	700,222	702,249
West Vale Primary School	96,843	92,014
Raynville Primary School	101,154	-
Central services	338,583	-
	<u>1,236,802</u>	<u>794,263</u>
Total before fixed assets fund and pension reserve		
Restricted fixed asset fund	11,777,175	6,872,221
Pension reserve	(2,906,000)	(771,000)
	<u>10,107,977</u>	<u>6,895,484</u>

#### Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2019	Total 2018
	£	£	£	£	£	£
The Greetland Academy	1,168,074	381,399	561,204	570,813	2,681,490	2,658,455
West Vale Primary School	530,824	92,860	50,135	186,890	860,709	393,064
Raynville Primary School	653,363	75,631	39,949	125,536	894,479	-
Central services	125,248	20,446	13,829	44,752	204,275	-
	<u>2,477,509</u>	<u>570,336</u>	<u>665,117</u>	<u>927,991</u>	<u>4,640,953</u>	<u>3,051,519</u>

Included within The Greetland Academy's fund balance are amounts totalling £347,376 (2018: £265,022) relating to Teaching School activities.

# THE GREETLAND ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General    Fixed asset £            £		Total Funds £
<b>Fund balances at 31 August 2019 are represented by:</b>				
Tangible fixed assets	-	-	11,673,324	11,673,324
Current assets	704,198	842,840	103,851	1,650,889
Creditors falling due within one year	(21,326)	(288,910)	-	(310,236)
Defined benefit pension liability	-	(2,906,000)	-	(2,906,000)
<b>Total net assets</b>	<b>682,872</b>	<b>(2,352,070)</b>	<b>11,777,175</b>	<b>10,107,977</b>

	Unrestricted Funds £	Restricted funds: General    Fixed asset £            £		Total Funds £
<b>Fund balances at 31 August 2018 are represented by:</b>				
Tangible fixed assets	-	-	6,831,656	6,831,656
Current assets	509,265	441,032	45,508	995,805
Creditors falling due within one year	(10,070)	(145,964)	(4,943)	(160,977)
Defined benefit pension liability	-	(771,000)	-	(771,000)
<b>Total net assets</b>	<b>499,195</b>	<b>(475,932)</b>	<b>6,872,221</b>	<b>6,895,484</b>

### 20 Pension and similar obligations

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by the West Yorkshire Pension Fund. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012, and that of the LGPS related to the period ended 31 March 2016.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

#### 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 full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

# THE GREETLAND ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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### 20 Pension and similar obligations

(Continued)

#### Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014.

The key elements of the valuation and subsequent consultation are:

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

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

The pension costs paid to the TPS in the period amounted to £251,915 (2018: £144,476).

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

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

#### Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 17% for employers and 5.5 to 8.5% for employees. The estimated value of employer contributions for the forthcoming year is £162,000.

As described in note 29 the LGPS obligation relates to the employees of the Academy Trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of 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.

# THE GREETLAND ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 20 Pension and similar obligations (Continued)

Total contributions made	2019 £	2018 £
Employer's contributions	157,000	96,000
Employees' contributions	59,000	35,000
	<u>216,000</u>	<u>131,000</u>

Principal actuarial assumptions	2019 %	2018 %
Rate of increase in salaries	3.25	3.25
Rate of increase for pensions in payment/inflation	2.00	2.00
Discount rate for scheme liabilities	1.90	2.80
Inflation assumption (CPI)	2.00	2.00
Revaluation of pension accounts	2.00	2.00
	<u>2.00</u>	<u>2.00</u>

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

	2019 Years	2018 Years
Retiring today		
- Males	22.2	22.1
- Females	25.4	25.3
Retiring in 20 years		
- Males	23.2	23.1
- Females	27.2	27.1
	<u>27.2</u>	<u>27.1</u>

Scheme liabilities would have been affected by changes in assumptions as follows:

	2019	2018
Discount rate + 0.1%	(162,000)	(67,000)
Discount rate - 0.1%	166,000	69,000
Mortality assumption + 1 year	(221,000)	(82,000)
Mortality assumption - 1 year	224,000	82,000
	<u>224,000</u>	<u>82,000</u>

# THE GREETLAND ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

<b>20 Pension and similar obligations</b>	<b>(Continued)</b>	
<b>The Academy Trust's share of the assets in the scheme</b>	<b>2019</b>	<b>2018</b>
	<b>Fair value</b>	<b>Fair value</b>
	<b>£</b>	<b>£</b>
Equities	3,027,000	1,535,268
Bonds	586,000	294,294
Property	172,000	86,436
Other assets	117,000	142,002
	<u>3,902,000</u>	<u>2,058,000</u>
	<u><u>3,902,000</u></u>	<u><u>2,058,000</u></u>
The actual return on scheme assets was £198,000 (2018: £87,000).		
<b>Amount recognised in the Statement of Financial Activities</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Current service cost	276,000	173,000
Past service cost	104,000	4,000
Interest income	(77,000)	(42,000)
Interest cost	105,000	60,000
	<u>408,000</u>	<u>195,000</u>
	<u><u>408,000</u></u>	<u><u>195,000</u></u>
<b>Changes in the present value of defined benefit obligations</b>		<b>2019</b>
		<b>£</b>
At 1 September 2018		2,829,000
Obligations acquired on conversion		2,158,000
Current service cost		276,000
Interest cost		105,000
Employee contributions		59,000
Actuarial loss/(gain)		1,301,000
Benefits paid		(24,000)
Past service cost		104,000
		<u>6,808,000</u>
At 31 August 2019		<u><u>6,808,000</u></u>



# THE GREETLAND ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

<b>20</b>	<b>Pension and similar obligations</b>	<b>(Continued)</b>	
	<b>Changes in the fair value of the Academy Trust's share of scheme assets</b>		<b>2019</b>
			<b>£</b>
	At 1 September 2018		2,058,000
	Assets acquired on conversion		1,454,000
	Interest income		77,000
	Actuarial gain		121,000
	Employer contributions		157,000
	Employee contributions		59,000
	Benefits paid		(24,000)
			<hr/>
	At 31 August 2019		3,902,000
			<hr/> <hr/>
<b>21</b>	<b>Reconciliation of net income to net cash flow from operating activities</b>		
		<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Net income for the reporting period (as per the statement of financial activities)	4,392,493	2,798,694
	Adjusted for:		
	Net surplus on conversion to academy	(4,430,887)	(2,556,532)
	Capital grants from DfE and other capital income	(56,581)	(21,635)
	Investment income receivable	(495)	(312)
	Defined benefit pension costs less contributions payable	223,000	81,000
	Defined benefit pension scheme finance cost	28,000	18,000
	Depreciation of tangible fixed assets	190,358	134,650
	(Increase) in stocks	(97)	(2,560)
	(Increase) in debtors	(90,606)	(49,165)
	Increase in creditors	149,259	1,501
	Stocks, debtors and creditors transferred on conversion	26,116	(72,732)
		<hr/>	<hr/>
	<b>Net cash provided by operating activities</b>	<b>430,560</b>	<b>330,909</b>
		<hr/> <hr/>	<hr/> <hr/>

# THE GREETLAND ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 22 Commitments under operating leases

At 31 August 2019 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2019 £	2018 £
Amounts due within one year	29,508	16,944
Amounts due in two and five years	38,646	47,100
	<u>68,154</u>	<u>64,044</u>

### 23 Capital commitments

	2019 £	2018 £
Expenditure contracted for but not provided in the accounts	204,373	-
	<u>204,373</u>	<u>-</u>

The above relates to Fire improvement and flat roof works to be completed before August 2020.

### 24 Related party transactions

Owing to the nature of the Academy Trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which Trustees have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

The following related party transactions took place in the period of account:

A Griffiths owns and is a director of The Education Guidance Service Ltd. £1,320 (2018 - £650) was paid to the company in the year in respect of services received for pupil assessments and reports.

A Giles owns and is a director of Alan Giles Consulting Ltd. £Nil (2018 - £10,500) was paid to the company in the year in respect of services for educational and school improvement consultancy.

A Midgley, who is employed by the Trust as Principal at Raynville Primary School, is the son of Trustee C Midgley and brother of Trustee J Midgley. A Midgley was employed by the school as headteacher prior to it joining the Trust and TUPE to the Trust on the terms and conditions that had been set by the Governors of the previous school. A Midgley is employed on the Leadership scale within the Teachers Pay & Conditions document and receives no special treatment as a result of his relationship to trustees. Total remuneration, including pension benefits, during the period was £41,434.

### 25 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

# THE GREETLAND ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 26 Agency arrangements

Bursaries totalling £251,200 (2018: £35,000) have been paid to students in the year. An amount of £18,400 (2018: £30,400) is held by the academy at the year end.

27 Teaching school unrestricted trading account	2019		2018	
	£	£	£	£
<b>Direct income</b>				
Other direct income		267,750		148,568
<b>Other income</b>				
Fundraising and other trading activities		100,327		213,187
<b>Total income</b>		<u>368,077</u>		<u>361,755</u>
<b>Direct costs</b>				
Direct staff costs	82,075		41,903	
Staff development	-		728	
Other direct costs	156,113		113,536	
Examination fees	1,367		1,092	
Educational consultancy	2,650		-	
		<u>242,205</u>		<u>157,259</u>
<b>Other costs</b>				
Support staff costs	31,088		17,108	
Technology costs	3,379		4,752	
Office rent	-		5,922	
Other support costs	12,089		14,232	
Share of governance costs	1,562		1,398	
		<u>48,118</u>		<u>43,412</u>
<b>Total expenditure</b>		<u>(290,323)</u>		<u>(200,671)</u>
<b>Surplus from all sources</b>		<u>77,754</u>		<u>161,084</u>
Teaching school unrestricted balances at 1 September 2018		<u>238,086</u>		<u>77,002</u>
<b>Teaching school unrestricted balances at 31 August 2019</b>		<u><u>315,840</u></u>		<u><u>238,086</u></u>

# THE GREETLAND ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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28 Teaching school restricted trading account	2019		2018	
	£	£	£	£
<b>Direct income</b>				
Government grants		102,150		133,200
<b>Other income</b>				
Fundraising and other trading activities		64,481		36,155
<b>Total income</b>		<u>166,631</u>		<u>169,355</u>
<b>Direct costs</b>				
Direct staff costs	83,641		71,902	
Educational supplies and services	-		114	
Staff development	1,200		13,950	
Other direct costs	46,185		25,891	
Total income	<u>131,026</u>		<u>111,857</u>	
<b>Other costs</b>				
Support staff costs	25,232		22,849	
Technology costs	1,847		2,669	
Other support costs	3,526		4,544	
Share of governance costs	400		500	
	<u>31,005</u>		<u>30,562</u>	
<b>Total operating costs</b>		<u>(162,031)</u>		<u>(142,419)</u>
<b>Surplus from teaching school restricted</b>		<u>4,600</u>		<u>26,936</u>
Teaching school restricted balances at 1 September 2018		<u>26,936</u>		<u>-</u>
<b>Teaching school restricted balances at 31 August 2019</b>		<u><u>31,536</u></u>		<u><u>26,936</u></u>

# THE GREETLAND ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2019

#### 29 Conversion to an academy

On 1 March 2019 the Raynville Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Greetland Academy Trust from Leeds City Council Local Authority 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 values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the statement of financial activities as donations – transfer from local authority on conversion.

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.

<b>Academy</b>	<b>Location</b>	<b>Date of conversion</b>	
Raynville Primary School	Cross Aston Grove, Bramley, Leeds, LS13 2TQ	1 March 2019	

  

<b>Net assets transferred:</b>	<b>2019</b>
	<b>£</b>
Freehold land and buildings	5,000,000
Cash	108,771
Pension scheme deficit	(704,000)
Debtors	26,116
	<u>4,430,887</u>

  

<b>Funds surplus/(deficit) transferred:</b>	<b>Unrestricted Funds</b>	<b>Restricted funds:</b>		<b>Total</b>
	<b>£</b>	<b>General</b>	<b>Fixed asset</b>	<b>2019</b>
		<b>£</b>	<b>£</b>	<b>£</b>
Fixed assets funds	-	-	5,019,894	5,019,894
LA budget funds	105,807	-	-	105,807
LGPS pension funds	-	(704,000)	-	(704,000)
Other funds	-	9,186	-	9,186
	<u>105,807</u>	<u>(694,814)</u>	<u>5,019,894</u>	<u>4,430,887</u>