

Title	CEO Salary & expenses
Prepared by	Suthan Santhaguru - Finance Director
Date	April 2016



1. Purpose

Much debate and suspicion surrounds the financial arrangements of academy sponsors and remuneration of their senior executives. Despite the fact that academies, as registered companies and charities have a higher level of disclosure, regulation and oversight than the schools which they replace. The Elliot Foundation believes that openness is the only way to address these concerns. Hence this paper on the remuneration and expenses of its CEO, Hugh Greenway.

2. Background

The Elliot Foundation Academies Trust was incorporated in June 2012 and opened its first academy in September of the same year. During the start-up phase of the business the CEO and other directors worked as consultants, at risk and with a significant amount of their work unremunerated because the trust was not large enough to be able to afford to pay them. This has been the subject of numerous disclosures on the trust's website.

As the trust grew, all those who were effectively working full time for the trust became employees, with the CEO joining the payroll in June 2014.

At the date of publication there are 22 vibrant primary schools in the trust educating over 8,000 children. Of these 2/3rds were sponsored academies. The communities that these schools serve are three times more deprived than the national average and yet Elliot Foundation academies are more than three times more likely to be judged outstanding than the national average. Disadvantaged children achieve 10% better in Elliot schools than the rest of the country. More data on our performance can be found on our [website](#) but also in [external assessments](#) of our [transformational success](#).

3. CEO Remuneration

- From June 2014 when he became an employee of the trust, the CEO's gross salary was £140,000 pa (the CEO waived his entitlement to pension or other benefits at this point as the trust could not afford the cost)
- In Sept 2015 the Finance and remuneration committee of the trust increased the CEO's salary to £165,000 following growth and exceptional performance in the trusts academies (the CEO continued to waive his entitlement to pension or other benefits for the same reason)
- The Trustees mandated in March 2016 that the CEO opt in to the Local Government Pension scheme so from May 2016 he will receive employer pension contributions in addition to his salary, which remains unchanged

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4. CEO Expenses

Over the last two financial years 2013/14 and 2014/15 the CEO's total travel, accommodation, subsistence and other expenses have been £10,458.75

Split between:

- Travel - £9,518.17
- Subsistence - £664.58
- Other - £276.00

At an average of:

- £44.27 per travel claim (mostly mileage @ 45p per mile and second class rail travel, with the occasional advanced first class super saver single and some taxi fares)
- £14.45 per subsistence claim (containing quite a lot of cheese and marmite toasties from Starbucks)
- £92 per other claim (three overnight stays in Premier Inns and other budget hotels)

Per year :

- 2013-14
 - Subsistence - £258.54 (15 items)
 - Travel - £4,209.77 (35 items)
- 2014-15
 - Subsistence - £406.04 (16 items)
 - Travel - £5,308.40 (59 items)
 - Other - £276.00 (3 items)