

GREENFIELDS EDUCATIONAL TRUST

England & Wales · Charity number 287037

Details

Other names	GREENFIELDS SCHOOL, GREENFIELDS SCHOOL EDUCATIONAL TRUST LIMITED
Status	Registered
Legal form	Charitable company
Company number	01720539
Registered	1983-05-18
Register	View on the Charity Commission register

Contact

Address	Greenfields School Priory Road Forest Row RH18 5JD
Phone	01342822189
Email	aureliel@greenfieldsschool.com
Website	www.greenfieldsschool.com

Activities

Objects: (A) TO ESTABLISH, MAINTAIN AND OPERATE SCHOOLS AND OTHER EDUCATIONAL ESTABLISHMENTS AT SUCH PLACE OR PLACES IN THE UNITED KINGDOM AS MAY FROM TIME TO TIME SEEM EXPEDIENT OR DESIRABLE; (B) TO ASSIST OTHERS TO ESTABLISH, MAINTAIN AND OPERATE SCHOOLS AND OTHER EDUCATIONAL ESTABLISHMENTS IN THE UNITED KINGDOM AND ELSEWHERE.

Activities: To establish, maintain and operate schools and other educational establishments.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED, IN PRACTICE EAST AND WEST SUSSEX
- East Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£1,973,780	£2,413,030	£4,598,837	73
2023-08-31	£2,236,397	£2,292,582	£5,038,087	84
2022-08-31	£1,964,638	£1,938,613	£5,094,272	68
2021-08-31	£1,676,868	£1,673,274	£5,116,451	69
2020-08-31	£1,894,521	£1,769,513	£5,112,857	0

Trustees

Name	Role	Appointed
PETER DAVID HODKIN	Chair	
Alessandro Calcioli		2021-04-02
Susanne Lesley Rush		2015-11-25

GREENFIELDS EDUCATIONAL TRUST

England & Wales - Charity number 287037

Accounts

Company registration number: 01720539

Charity registration number: 287037

Greenfields Educational Trust

(A company limited by guarantee)

Annual Report and Audited Consolidated Financial Statements

for the Year Ended 31 August 2024

Manningtons
39 High Street
Battle
East Sussex
TN33 0EE

Greenfields Educational Trust

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Greenfields Educational Trust

Reference and Administrative Details

Chairman	P Hodkin
Trustees	P Hodkin S L Rush A C Calcioli
Secretary	V Tupholme
Charity Registration Number	287037
Company Registration Number	01720539
Registered Office	The charity is incorporated in England and Wales. Greenfields School Priory Road Forest Row East Sussex RH18 5JD
Auditor	Manningtons 39 High Street Battle East Sussex TN33 0EE
Solicitors	Hodkin & Company 42-44 Cophorne Road Felbridge East Grinstead West Sussex RH19 2NS
Bankers	HSBC Bank plc 56-58 London Road East Grinstead West Sussex RH19 1BJ

Greenfields Educational Trust

Strategic Report for the Year Ended 31 August 2024

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 August 2024, in compliance with s414C of the Companies Act 2006.

Achievements and performance

The academic year, September 2023 through to August 2024, began well. The official student capacity figure for the school had been raised after a Material Inspection Report conducted by the Independent Schools' Association towards the end of the summer holiday. A new Head Teacher had been appointed for the Primary School and the Head of Senior science had been promoted to Head of the Senior School. Together, with the previous year's new Study Programme, the continuation of in-house teacher training for PGCE (Post Graduate Certificate in Education) under the auspices of Buckingham University, and the acquisition of two new sign-written school buses with facilities for students in wheelchairs, the signs were of positive, forward progress.

Childrens House

The Greenfields nursery in East Grinstead, continued to cope, as did so many nurseries in the UK, with the lack of available trained staff for employment following Covid. Mandatory legal ratios of trained staff to children and the age-related regulations, meant that enrolments remained lower than previously, and inevitably lessened income. In September 2024 this nursery was merged with our Forest Row nursery, and the East Grinstead property was subsequently sold.

In March 2024 the school learnt that it will not be able to sponsor foreign students for a period of time. At the end of the academic year, August 31st 2024, the issues created by this were being consistently addressed and ongoing.

The Effective Education Centre:

During this academic year, 2023 - 2024, the Education Centre in East Grinstead continued to welcome regular and new students for tutoring in many subjects, for study of English as an Additional Language and for charitable tutoring delivered in the HELP centre. The delivery of tutoring was subsequently transferred to Trusted Tutors, and the property in East Grinstead sold.

VAT and other new taxes

The subsequent imposition of VAT on school fees, as well as changes to property rates and employer's national insurance, have placed enormous additional financial pressures on the school. To address this the school has reduced its staff numbers, and sold its properties in East Grinstead. It is also selling its property next to the school in Forest Row. It has also embarked on fund raising, and worked out a new marketing strategy to bring in new students. Although the increase in school fees due to the imposition of VAT has placed a considerable burden on our parents, the level of our school fees remains very low compared to most other independent schools, which provides some opportunity to attract new students to the school who may have been priced out elsewhere.

Financial review

Policy on reserves

Free reserves are funds which are not restricted or represented by fixed assets or designated by the trustees for a particular purpose. There are no free reserves this year due to the capital improvements in the whole school during the year. The trustees intend to build up this reserve as pupil numbers increase, to have a realistic level of reserves for the future. We are operating at the moment on having minimal reserves to cover any capital expenses that may arise from time to time.

Greenfields Educational Trust

Strategic Report for the Year Ended 31 August 2024

Investment policy and objectives

Under the memorandum and articles of association the charity has the power to invest in any way the trustees wish. The trustees, having regard to the liquidity requirements of the charity's operations and to the reserves policy, have operated a policy of keeping available funds in interest bearing deposit accounts.

The strategic report was approved by the trustees of the charity on 23/5/25 and signed on its behalf by:



P Hodkin
Chairman and trustee

Greenfields Educational Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2024.

Objectives and activities

Objects and aims

The objects of the charity are the establishment, maintenance and operation of schools and other educational establishments in the United Kingdom and elsewhere.

In furtherance of the Trust's objectives, the charity owns and operates the Greenfields School in Forest Row. At Railway Approach, East Grinstead the Trust operates the Children's House Nursery, the free literacy HELP Centre, the Effective Education Centre and the Greenfields English Language College.

Public benefit

The school has a policy of trying to provide for all types of students from all kinds of backgrounds regardless of race, colour, creed or the inability to pay private school fees. To this end the amount of discounts allowed in this financial year total 12.25% (2023 - 11%) of the full gross fees, in addition to free trial days.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Going concern

The school is experiencing considerable financial pressure due to the current environment for independent schools, and is having to reorganise and realise assets. As summarised above plans are being worked on to address the effects of these matters, and the trust remains a going concern as a result.

Trustees and Officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	P Hodkin
	J Scarfe Beckett (Resigned 22 September 2024)
	S L Rush
	A C Calcioli
	M McEntyre (Resigned 7 January 2025)

Chairman:	P Hodkin
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Secretary:	V Tupholme
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Structure, governance and management

Nature of governing document

Greenfields Educational Trust is a company limited by guarantee, governed by its memorandum and articles of association. It is registered as a charity with the Charity Commission.

Greenfields Educational Trust

Trustees' Report

Recruitment and appointment of trustees

New trustees are appointed by the existing trustees.

Induction and training of trustees

New trustees undergo an orientation session to brief them on their legal obligations under charity and company law, the content of the memorandum and articles of association, the decision making processes, the business plan and recent financial performance of the charity. They will be given a tour of the charity's operational sites and an outline of the work of the various sections.

Arrangements for setting key management personnel remuneration

Key management remuneration is set on a sliding pay scale which is kept in alignment with the rest of the staff. It allows for a small yearly bonus for added responsibility. This bonus has not changed significantly over the last 10 years.

Organisational structure

The trustees meet regularly to determine the general policy of the trust. The day to day management of the school and other facilities is delegated to an executive office.

Relationships with related parties

Newgale Farm Cottages Limited

Newgale Farm Cottages Limited is a subsidiary of the Trust established to manage the income from these properties. All profits of this company are passed to the Trust.

Financial instruments

Objectives and policies

The group's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the group's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The group does not use derivative financial instruments for speculative purposes.

Cash flow risk

The group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Greenfields Educational Trust

Trustees' Report

Credit risk

The group's principal financial assets are bank balances and cash, trade and other receivables, and investments. The group's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the group uses a mixture of long-term and short-term debt finance. Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Greenfields Educational Trust

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Greenfields Educational Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the parent charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 23/5/25 and signed on its behalf by:



P Hodkin
Chairman and trustee

Greenfields Educational Trust

Independent Auditor's Report to the Members of Greenfields Educational Trust

Opinion

We have audited the financial statements of Greenfields Educational Trust (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 August 2024, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 August 2024 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

Other information

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

Greenfields Educational Trust

Independent Auditor's Report to the Members of Greenfields Educational Trust

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

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements 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 (set out on page 7), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Greenfields Educational Trust

Independent Auditor's Report to the Members of Greenfields Educational Trust

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

The detection of fraud and irregularities is a primary consideration of the audit planning and is carried through to the audit completion stage. A risk assessment and preliminary analytical review is undertaken at the planning stage and areas of concern are then built into the audit strategy and testing to ensure sufficient procedures and evidence is obtained to give comfort that material irregularities and potential instances of fraud are detected where possible. Both the Parent Greenfields Educational Trust and the subsidiary Newgale Farm Cottages Limited are both audited separately by us following the same processes tailored to each entity, the consolidation is also audited.

The audit team is briefed regarding any areas of concern, the potential audit risks and consequential impact. The audit team remained vigilant throughout their work and made enquiries of key management and finance personnel throughout.

Greenfields and Newgale key management and finance personnel were consulted on any known or suspected breaches in laws and regulations along with misappropriation of funds at both the planning and completion stages of the audit. Due consideration was given to the possible use of management override and this was built into our audit strategy.

The initial risk assessment highlighted a potential show stopper being of non-compliance with the ISI and Ofsted for Greenfields the Charity. We were able to obtain a sufficient evidence that no potential risk has arisen.

The purpose of the preliminary analytical review of the financial statements is to highlight any possible areas of concern to investigate whether the variance is expected or unexpected, based on the information obtained as part of the planning process and the current climate the charity is operating under. Relevant audit tests had then been planned to obtain supporting documentation to ensure that they are within the charitable objectives and no misappropriation of funds by way of fraud, or misstatements. Latest accounts disclosure checklists available are also completed to ensure the accounts comply with the latest reporting framework that is applicable to the charitable company.

There are aspects of the audit which are deliberately unpredictable to assist in the detection of irregularities, such as varying how we test items which are more susceptible to fraud, year on year and by incorporating systematic sampling over the populations tested.

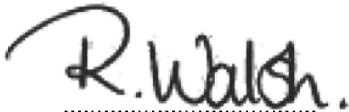
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Greenfields Educational Trust

Independent Auditor's Report to the Members of Greenfields Educational Trust

Use of our report

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



Rowena T K Walsh (Senior Statutory Auditor)
For and on behalf of Manningtons, Statutory Auditor

39 High Street
Battle
East Sussex
TN33 0EE

Date: 27.05.2025

Greenfields Educational Trust

Consolidated Statement of Financial Activities for the Year Ended 31 August 2024 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Other funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	18,139	-	18,139
Charitable activities	4	1,893,994	-	1,893,994
Subsidiary income	5	24,600	-	24,600
Investment income	6	2,247	-	2,247
Other income	7	34,800	-	34,800
Total income		<u>1,973,780</u>	<u>-</u>	<u>1,973,780</u>
Expenditure on:				
Subsidiary Expenditure	8	(12,617)	-	(12,617)
Charitable activities	9	(2,400,413)	-	(2,400,413)
Total expenditure		<u>(2,413,030)</u>	<u>-</u>	<u>(2,413,030)</u>
Net expenditure		<u>(439,250)</u>	<u>-</u>	<u>(439,250)</u>
Net movement in funds		(439,250)	-	(439,250)
Reconciliation of funds				
Total funds brought forward		<u>2,139,784</u>	<u>2,898,303</u>	<u>5,038,087</u>
Total funds carried forward	23	<u>1,700,534</u>	<u>2,898,303</u>	<u>4,598,837</u>

The notes on pages 18 to 39 form an integral part of these financial statements.

Greenfields Educational Trust

Consolidated Statement of Financial Activities for the Year Ended 31 August 2024 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Other funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	20,577	-	20,577
Charitable activities	4	2,152,656	-	2,152,656
Subsidiary income	5	27,300	-	27,300
Investment income	6	1,989	-	1,989
Other income	7	<u>33,875</u>	-	<u>33,875</u>
Total income		<u>2,236,397</u>	<u>-</u>	<u>2,236,397</u>
Expenditure on:				
Subsidiary Expenditure	8	(8,251)	-	(8,251)
Charitable activities	9	<u>(2,284,331)</u>	-	<u>(2,284,331)</u>
Total expenditure		<u>(2,292,582)</u>	<u>-</u>	<u>(2,292,582)</u>
Net expenditure		<u>(56,185)</u>	<u>-</u>	<u>(56,185)</u>
Net movement in funds		(56,185)	-	(56,185)
Reconciliation of funds				
Total funds brought forward		<u>2,195,969</u>	<u>2,898,303</u>	<u>5,094,272</u>
Total funds carried forward	23	<u><u>2,139,784</u></u>	<u><u>2,898,303</u></u>	<u><u>5,038,087</u></u>

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 23.

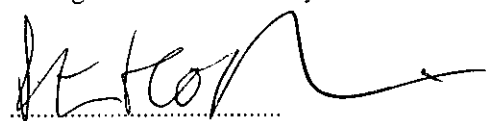
The notes on pages 18 to 39 form an integral part of these financial statements.

Greenfields Educational Trust

(Registration number: 01720539)
Consolidated Balance Sheet as at 31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	6,361,507	6,368,715
Current assets			
Stocks	17	31,196	34,745
Debtors	18	109,979	65,935
Cash at bank and in hand	19	<u>14,309</u>	<u>300,927</u>
		155,484	401,607
Creditors: Amounts falling due within one year	20	<u>(620,729)</u>	<u>(397,325)</u>
Net current (liabilities)/assets		<u>(465,245)</u>	<u>4,282</u>
Total assets less current liabilities		5,896,262	6,372,997
Creditors: Amounts falling due after more than one year	21	<u>(1,297,425)</u>	<u>(1,334,910)</u>
Net assets		<u><u>4,598,837</u></u>	<u><u>5,038,087</u></u>
Funds of the group:			
Unrestricted income funds			
Unrestricted funds		1,700,534	2,139,784
Revaluation reserve		<u>2,898,303</u>	<u>2,898,303</u>
Total unrestricted funds		<u>4,598,837</u>	<u>5,038,087</u>
Total funds	23	<u><u>4,598,837</u></u>	<u><u>5,038,087</u></u>

The financial statements on pages 12 to 39 were approved by the trustees, and authorised for issue on 23/5/25, and signed on their behalf by:



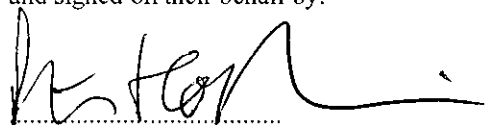
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P Hodkin
Chairman and trustee

The notes on pages 18 to 39 form an integral part of these financial statements.

Greenfields Educational Trust
(Registration number: 01720539)
Balance Sheet as at 31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	6,361,507	6,368,715
Investments		<u>1</u>	<u>1</u>
		<u>6,361,508</u>	<u>6,368,716</u>
Current assets			
Stocks	17	31,196	34,745
Debtors	18	109,979	69,814
Cash at bank and in hand	19	<u>14,114</u>	<u>289,983</u>
		155,289	394,542
Creditors: Amounts falling due within one year	20	<u>(620,535)</u>	<u>(390,261)</u>
Net current (liabilities)/assets		<u>(465,246)</u>	<u>4,281</u>
Total assets less current liabilities		5,896,262	6,372,997
Creditors: Amounts falling due after more than one year	21	<u>(1,297,425)</u>	<u>(1,334,910)</u>
Net assets		<u>4,598,837</u>	<u>5,038,087</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		1,700,534	2,139,784
Revaluation reserve		<u>2,898,303</u>	<u>2,898,303</u>
Total unrestricted funds		<u>4,598,837</u>	<u>5,038,087</u>
Total funds	23	<u>4,598,837</u>	<u>5,038,087</u>

The financial statements on pages 12 to 39 were approved by the trustees, and authorised for issue on 23/8/25 and signed on their behalf by:



P Hodkin
Chairman and trustee

The notes on pages 18 to 39 form an integral part of these financial statements.

Greenfields Educational Trust

Consolidated Statement of Cash Flows for the Year Ended 31 August 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash expenditure		(439,250)	(56,185)
Adjustments to cash flows from non-cash items			
Depreciation	8	14,061	12,517
Investment income	6	<u>(2,247)</u>	<u>(1,989)</u>
		(427,436)	(45,657)
Working capital adjustments			
Decrease/(increase) in stocks	17	3,549	(9,012)
(Increase)/decrease in debtors	18	(44,044)	1,184
Increase in creditors	20	21,435	36,879
Decrease in deferred income	21	<u>(9,278)</u>	<u>(18,762)</u>
Net cash flows from operating activities		<u>(455,774)</u>	<u>(35,368)</u>
Cash flows from investing activities			
Interest receivable and similar income	6	2,247	1,989
Purchase of tangible fixed assets	15	<u>(6,852)</u>	<u>(17,273)</u>
Net cash flows from investing activities		(4,605)	(15,284)
Cash flows from financing activities			
Repayment of loans and borrowings	20	<u>173,761</u>	<u>(220,131)</u>
Net decrease in cash and cash equivalents		(286,618)	(270,783)
Cash and cash equivalents at 1 September		<u>300,927</u>	<u>571,710</u>
Cash and cash equivalents at 31 August		<u><u>14,309</u></u>	<u><u>300,927</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 18 to 39 form an integral part of these financial statements.

Greenfields Educational Trust

Statement of Cash Flows for the Year Ended 31 August 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash expenditure		(439,250)	(66,270)
Adjustments to cash flows from non-cash items			
Depreciation	8	14,061	12,517
Investment income	6	<u>(2,247)</u>	<u>(1,989)</u>
		(427,436)	(55,742)
Working capital adjustments			
Decrease/(increase) in stocks	17	3,549	(9,012)
(Increase)/decrease in debtors	18	(40,165)	20,264
Increase in creditors	20	28,306	35,900
Decrease in deferred income	21	<u>(9,278)</u>	<u>(18,762)</u>
Net cash flows from operating activities		<u>(445,024)</u>	<u>(27,352)</u>
Cash flows from investing activities			
Interest receivable and similar income	6	2,247	1,989
Purchase of tangible fixed assets	15	(6,852)	(17,273)
Acquisition of investments in subsidiary undertakings		<u>(1)</u>	<u>(1)</u>
Net cash flows from investing activities		(4,606)	(15,285)
Cash flows from financing activities			
Repayment of loans and borrowings	20	<u>173,761</u>	<u>(220,131)</u>
Net decrease in cash and cash equivalents		(275,869)	(262,768)
Cash and cash equivalents at 1 September		<u>289,983</u>	<u>552,751</u>
Cash and cash equivalents at 31 August		<u>14,114</u>	<u>289,983</u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 18 to 39 form an integral part of these financial statements.

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Greenfields School
Priory Road
Forest Row
East Sussex
RH18 5JD

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Greenfields Educational Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 August 2024.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a loss after tax for the financial year of £439,250 (2023 - loss of £66,270)

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

The school is experiencing considerable financial pressure due to the current environment for independent schools, and is having to reorganise and realise assets. Plans are being worked on to address the effects of these matters, and the trust remains a going concern as a result.

Key sources of estimation uncertainty

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. The carrying amount is £6,361,507 (2023 -£6,368,715).

The recoverability of book debts is reviewed by management and a provision is made based on all the information available. The carrying amount is £149,664 (2023 -£86,756).

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Investment income comprises of bank interest and is recognised on a receivable basis.

Charitable activities

Charitable income is for the provision of pre school through to sixth form education with added support by way of tutoring available to all pupils and the general public to be inclusive for all who would like to learn.

Other income

Other income is rents received from Childrens House and Effective Education to Greenfields School to cover the use of the premises owned by Greenfields School.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

Taxation

The charity 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 charity 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.

Tangible fixed assets

Individual fixed assets costing £200.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The land and buildings was revalued in 2016 financial year by RH & RW Clutton Chartered Surveyors, Land Agents, RICS Valuers, an independent valuer on 1 September 2015. The revaluation was treated as deemed cost in the first year of adopting FRS 102. The land and building will remain recorded at cost and will not be accounted for under the revaluation model.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	15% - 25% straight line
Motor vehicles	20% straight line

Business combinations

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the group.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations and legacies;			
Donations to major appeals	18,139	18,139	20,577
	18,139	18,139	20,577

4 Income from charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Greenfields School	1,695,092	1,695,092	1,807,869
Children's House Nursery	105,995	105,995	160,800
Effective Education Centre	92,907	92,907	183,987
	1,893,994	1,893,994	2,152,656

5 Subsidiary Income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Trading income;			
Newgale Farm rents received	24,600	24,600	27,300
	24,600	24,600	27,300

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

6 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income; Interest receivable on bank deposits	2,247	2,247	1,989
	2,247	2,247	1,989

7 Other income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Rental income	34,800	34,800	33,875
	34,800	34,800	33,875

8 Subsidiary Expenditure

a) Costs of trading activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Newgale Farm operating costs	12,617	12,617	8,251
Note	12,617	12,617	8,251
	12,617	12,617	8,251

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

9 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2024 £	Total 2023 £
Greenfields School		2,080,589	2,080,589	1,879,936
Children's House Nursery		189,696	189,696	201,586
Effective Education Centre		109,830	109,830	176,592
Depreciation, amortisation and other similar costs		7,061	7,061	12,518
Governance costs	10	<u>13,237</u>	<u>13,237</u>	<u>13,699</u>
		<u>2,400,413</u>	<u>2,400,413</u>	<u>2,284,331</u>

10 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Staff costs			
Wages and salaries	2,749	2,749	2,839
Audit fees			
Audit of the financial statements	6,388	6,388	6,780
Other fees paid to auditors	4,100	4,100	4,080
	<u>13,237</u>	<u>13,237</u>	<u>13,699</u>

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

11 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024	2023
	£	£
Audit fees	8,563	8,892
Other non-audit services	5,732	5,664
Loss on disposal of fixed assets held for the group's own use	(7,000)	-
Depreciation of fixed assets	<u>14,061</u>	<u>12,518</u>

12 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

13 Staff costs

The aggregate payroll costs were as follows:

	2024	2023
	£	£
Staff costs during the year were:		
Wages and salaries	1,428,552	1,425,373
Social security costs	110,173	95,272
Pension costs	<u>24,813</u>	<u>22,071</u>
	<u>1,563,538</u>	<u>1,542,716</u>

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

	2024	2023
	No	No
Charitable activities	72	83
Newgale Farm Cottages Limited (subsidiary)	<u>1</u>	<u>1</u>
	<u>73</u>	<u>84</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the group were £181,390 (2023 - £166,334).

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

14 Taxation

The group is a registered charity and is therefore exempt from taxation.

15 Tangible fixed assets

Group

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 September 2023	6,330,275	360,094	23,780	6,714,149
Additions	-	6,852	-	6,852
Disposals	-	-	(23,780)	(23,780)
At 31 August 2024	<u>6,330,275</u>	<u>366,946</u>	<u>-</u>	<u>6,697,221</u>
Depreciation				
At 1 September 2023	-	321,653	23,780	345,433
Charge for the year	-	14,061	-	14,061
Eliminated on disposals	-	-	(23,780)	(23,780)
At 31 August 2024	<u>-</u>	<u>335,714</u>	<u>-</u>	<u>335,714</u>
Net book value				
At 31 August 2024	<u>6,330,275</u>	<u>31,232</u>	<u>-</u>	<u>6,361,507</u>
At 31 August 2023	<u>6,330,275</u>	<u>38,441</u>	<u>-</u>	<u>6,368,716</u>

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

Charity	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 September 2023	6,330,275	360,094	23,780	6,714,149
Additions	-	6,852	-	6,852
Disposals	-	-	(23,780)	(23,780)
At 31 August 2024	<u>6,330,275</u>	<u>366,946</u>	<u>-</u>	<u>6,697,221</u>
Depreciation				
At 1 September 2023	-	321,653	23,780	345,433
Charge for the year	-	14,061	-	14,061
Eliminated on disposals	-	-	(23,780)	(23,780)
At 31 August 2024	<u>-</u>	<u>335,714</u>	<u>-</u>	<u>335,714</u>
Net book value				
At 31 August 2024	<u>6,330,275</u>	<u>31,232</u>	<u>-</u>	<u>6,361,507</u>
At 31 August 2023	<u>6,330,275</u>	<u>38,441</u>	<u>-</u>	<u>6,368,716</u>

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

16 Fixed asset investments

Charity

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total 2024 £
Cost		
Additions	1	1
At 31 August 2024	1	1
Net book value		
At 31 August 2024	1	1

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2024	2023	
Subsidiary undertakings					
Newgale Farm Cottages Limited	England and Wales	Ordinary Share	100%	100%	Other letting and operating of own or leased real estate

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

Subsidiaries

Newgale Farm Cottages Ltd 2021 accounts and activities was considered immaterial to consolidate into group accounts. From the 1st March 2021 the year end was extended to the 31st August 2022 to ensure coterminous year ends to facilitate the first year of consolidated accounts in 2022 as the annual activity was considered material as all properties are now rented out, and still is.

17 Stock

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Stocks	31,196	34,745	31,196	34,745

18 Debtors

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	82,416	32,944	82,416	32,944
Due from group undertakings	-	-	-	3,879
Prepayments	27,563	27,851	27,563	27,851
Accrued income	-	5,140	-	5,140
	109,979	65,935	109,979	69,814

19 Cash and cash equivalents

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Cash at bank	11,815	103,206	11,620	92,262
Short-term deposits	2,494	197,721	2,494	197,721
	14,309	300,927	14,114	289,983

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

20 Creditors: amounts falling due within one year

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Bank loans	46,239	54,993	46,239	54,993
Trade creditors	185,428	289,121	185,427	289,120
Other loans	220,000	-	220,000	-
Due to group undertakings	-	-	10,034	-
Other taxation and social security	58,118	22,128	58,118	22,128
Other creditors	93,104	7,417	90,829	5,142
Accruals	17,391	13,939	9,888	9,600
Deferred income	449	9,727	-	9,278
	<u>620,729</u>	<u>397,325</u>	<u>620,535</u>	<u>390,261</u>

Other borrowing

Other Loans

Within Other loans a loan was received by the charity of £200,000 during the financial year and is secured by a legal charge over the freehold business property; Newgale Farm, Priory Road. The loan is to be repaid in full 6 months from the original advance made with interest charged daily of £27.39. The repayment date has subsequently been extended to the end of the next financial year 31st August 2025.

21 Creditors: amounts falling due after one year

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Bank loans	<u>1,297,425</u>	<u>1,334,910</u>	<u>1,297,425</u>	<u>1,334,910</u>

Charity

Included in the creditors are the following amounts due after more than five years:

	2024 £	2023 £
After more than five years by instalments	<u>(1,112,471)</u>	<u>(1,103,184)</u>

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

Bank loans and overdrafts after five years

At the year end the Charity has two loans with two separate banks. Loan 1 and Loan 2 include security held on different properties. The third loan was a government Covid19 related business interruption loan which is unsecured and repaid in full last financial year.

Loan 1 taken in August 2019 to purchase Newgale Farm and is secured by a legal charge over the freehold business property; Greenfields School, Priory Road . The loan is over 25 years with a small draw down taken in 31st August 2019 financial year end, then the majority of loan was drawn in 2020 financial year when the purchase was completed. Interest is charged at 2.50% above base rate, with a total interest charge for the year amounting to £95,429 (2023 - £77,734).

Loan 2 is from 2018 over 10 years and is secured by a legal charge over the freehold business property; 59 Railway Approach. Interest is charged at 3.67% above base rate, with a total interest charged for the year amounting to £12,623 (2023 - £10,790).

Loan 3 is the Covid bounce back loan taken for £200,000 in October 2020 interest and repayment free for 12 months and then repayable over 5 years, the loan was repaid early in full in during last financial year in September 2022. Interest was charged at 3.67% above base rate, with a total interest charged for 2023 £798.

22 Obligations under leases and hire purchase contracts

The total value of future minimum lease payments was as follows:

	Group 2024 £	Charity 2024 £
Within one year	(25,707)	(25,707)
In two to five years	<u>(77,122)</u>	<u>(77,122)</u>
	<u>(102,829)</u>	<u>(102,829)</u>

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

23 Funds

Group

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Balance at 31 August 2024 £
Unrestricted funds				
<i>General</i>				
General fund	1,802,106	1,973,780	(2,315,634)	1,460,252
<i>Designated</i>				
Norman Lewis designated fund	337,678	-	(97,396)	240,282
Total funds	2,139,784	1,973,780	(2,413,030)	1,700,534
	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Balance at 31 August 2023 £
Unrestricted funds				
<i>General</i>				
General fund	1,778,553	2,236,397	(2,212,844)	1,802,106
<i>Designated</i>				
Norman Lewis designated fund	417,416	-	(79,738)	337,678
Total funds	2,195,969	2,236,397	(2,292,582)	2,139,784

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

Charity

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Balance at 31 August 2024 £
Unrestricted funds				
<i>General</i>				
General Fund	1,802,106	1,961,163	(2,303,017)	1,460,252
<i>Designated</i>				
Norman Lewis designated fund	337,678	-	(97,396)	240,282
Total funds	2,139,784	1,961,163	(2,400,413)	1,700,534
	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Balance at 31 August 2023 £
Unrestricted funds				
<i>General</i>				
General Fund	1,788,637	2,218,061	(2,204,592)	1,802,106
<i>Designated</i>				
Norman Lewis designated fund	417,416	-	(79,738)	337,678
Total funds	2,206,053	2,218,061	(2,284,330)	2,139,784

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

Norman Lewis designated fund is monies gifted to Greenfields School for the general purposes of the charity and the charity has decided to use it to further develop the school's infrastructure rather than the day to day running of the school

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

24 Analysis of net assets between funds

Group

	Unrestricted funds		Total funds at
	General	Designated	31 August
	£	£	2024
	£	£	£
Tangible fixed assets	6,358,815	2,692	6,361,507
Current assets	(82,106)	237,590	155,484
Current liabilities	(620,729)	-	(620,729)
Creditors over 1 year	(1,297,425)	-	(1,297,425)
Total net assets	4,358,555	240,282	4,598,837

	Unrestricted funds		Total funds at
	General	Designated	31 August
	£	£	2023
	£	£	£
Tangible fixed assets	6,364,057	4,658	6,368,715
Current assets	68,587	333,020	401,607
Current liabilities	(397,325)	-	(397,325)
Creditors over 1 year	(1,334,910)	-	(1,334,910)
Total net assets	4,700,409	337,678	5,038,087

Charity

	Unrestricted funds		Total funds at
	General	Designated	31 August
	£	£	2024
	£	£	£
Tangible fixed assets	6,358,815	2,692	6,361,507
Fixed asset investments	1	-	1
Current assets	(82,301)	237,590	155,289
Current liabilities	(620,535)	-	(620,535)
Creditors over 1 year	(1,297,425)	-	(1,297,425)
Total net assets	4,358,555	240,282	4,598,837

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

	Unrestricted funds		Total funds at
	General	Designated	31 August
	£	£	2023
	£	£	£
Tangible fixed assets	6,364,057	4,658	6,368,715
Fixed asset investments	1	-	1
Current assets	61,522	333,020	394,542
Current liabilities	(390,261)	-	(390,261)
Creditors over 1 year	(1,334,910)	-	(1,334,910)
Total net assets	4,700,409	337,678	5,038,087

25 Related party transactions

Group

During the year the group made the following related party transactions:

Newgale Farm Cottages Limited

(Newgale Farm Cottages Ltd is a wholly owned subsidiary of Greenfields Educational Trust Ltd. Both entities have a director in common; Peter Hodkin.

Newgale Farm Cottages rent out the properties owned by Greenfields Educational Trust on licence whilst undertaking the running and maintenance in doing so. Any profits realised are to be donated to the Parent; Greenfields Educational Trust. 2023 was the first time Newgale Farm Cottages Ltd made a profit, now properties are refurbished and rented out so £8,964 was donated back to Parent Greenfields Educational Trust , along with £11,983 in 2024)

At the balance sheet date the amount due to Newgale Farm Cottages Limited was £10,034 (2023 - £3,879 due from).

Greenfields Education Trust employees

The Headmaster of Greenfields School occupies one of the properties at Newgale Farm rent free to enable him to perform his duties onsite and makes up part of his remuneration package. Another employee also receives reduced rent in recognition of administration of Newgale Farm undertaken. Both of these arrangements had ceased by the yearend, as employees had left Greenfields school. At the balance sheet date the amount due to/from Greenfields Education Trust employees was £Nil (2023 - £Nil).

Charity

During the year the charity made the following related party transactions:

School Fees

Trustees Calcioli and McEntyre have children attending the school at agreed rates that comply with the school fee policy. At the balance sheet date the amount due to School Fees was £3,291 (2023 - £6,444 due from).

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

26 Off-balance sheet arrangements

Greenfields Educational Trust has a potential buyer for the Newgale Farm Cottages properties. At the point of signing the accounts for both Parent and Subsidiary Newgale Farm Cottages Limited a buyer has been sent contracts and is undertaking their own searches and therefore no completion date has been set. There is no definite date the sale will go through.

When the sale does go through it is yet undecided what will happened to the Groups subsidiary at the point of signing the accounts.

Due to the down turn in Childrens house and EEC profitablty and availability of trained staff both activities have ceased. As both premises they operated from are no longer needed then these were sold post balance sheet in March 2025.

GREENFIELDS EDUCATIONAL TRUST

England & Wales - Charity number 287037

Accounts

Company registration number: 01720539

Charity registration number: 287037

Greenfields Educational Trust

(A company limited by guarantee)

Annual Report and Audited Consolidated Financial Statements

for the Year Ended 31 August 2023

Manningtons
39 High Street
Battle
East Sussex
TN33 0EE

Greenfields Educational Trust

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Greenfields Educational Trust

Reference and Administrative Details

Chairman	P Hodkin
Trustees	P Hodkin J Scarfe Beckett S L Rush A C Calcioli M McEntyre
Secretary	V Tupholme
Charity Registration Number	287037
Company Registration Number	01720539
Registered Office	The charity is incorporated in England and Wales. Greenfields School Priory Road Forest Row East Sussex RH18 5JD
Auditor	Manningtons 39 High Street Battle East Sussex TN33 0EE
Solicitors	Hodkin & Company 42-44 Copthorne Road Felbridge East Grinstead West Sussex RH19 2NS
Bankers	HSBC Bank plc 56-58 London Road East Grinstead West Sussex RH19 1BJ

Greenfields Educational Trust

Strategic Report for the Year Ended 31 August 2023

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 August 2023, in compliance with s414C of the Companies Act 2006.

Achievements and performance

For the Trust, the academic year 2022 through to 2023 was a year of continuing consolidation and improvement. The year began with the establishment of a new Executive Team under the guidance of the Executive Head. External examination results had continued to improve having reverted back to actual written and practical assessment under normal examination conditions. Enrolments in September 2022 were the highest ever for some years. The school applied for a Material Change Inspection with the purpose of raising the number of students that could be legally accommodated in the school building. The inspection was carried out by the Independent School's Inspectorate, of which we are a member, and resulted in a new assignment of a student capacity. Statutory school inspections were still running behind schedule due to Covid, but preparation for the school's anticipated inspection continued regardless. New staff underwent statutory induction and applications for apprenticeship funding for teacher training were initiated. The publication of new books for teaching Study Technology, and as a consequence of long discussions on the most effective way of using them, resulted in a new study technology teaching programme and publication of an explanatory parent handbook Demand for the popular afterschool clubs continued to rise.

The Effective Education Centre

During this academic year, 2022 - 2023, the Effective Education Centre situated in East Grinstead and comprising of the tutoring centre, the Greenfields English Language College and the literacy Help centre, continued to welcome new students for online and face-to-face tuition.

The HELP Centre

In HELP, charitable assistance continued to be delivered to children needing assistance with homework/study.

The Children's House Nursery

The availability and lack of trained staff remained a problem for many nurseries and had to be managed in whatever way was possible. The Children's House nursery had to make some reductions in the overall number of children enrolled to maintain staff:child ratios, but this inevitably impinged on income. Administrators, with Child Care qualifications, and the provider worked on the floor of the nursery on a daily basis to service those enrolled and maintain correct ratios. On the positive side, the anticipated Ofsted Inspection was announced the day before it happened, but the nursery passed all 5 standards with a Good rating, plus one final Good overall.

Financial review

Policy on reserves

Free reserves are funds which are not restricted or represented by fixed assets or designated by the trustees for a particular purpose. There are no free reserves this year due to the capital improvements in the whole school during the year. The trustees intend to build up this reserve as pupil numbers increase, to have a realistic level of reserves for the future. We are operating at the moment on having minimal reserves to cover any capital expenses that may arise from time to time.

Investment policy and objectives

Under the memorandum and articles of association the charity has the power to invest in any way the trustees wish. The trustees, having regard to the liquidity requirements of the charity's operations and to the reserves policy, have operated a policy of keeping available funds in interest bearing deposit accounts.

Greenfields Educational Trust

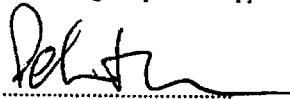
Strategic Report for the Year Ended 31 August 2023

Plans for future periods

Aims and key objectives for future periods

Positive plans are agreed for marketing and the increase of student numbers, plus additional investment in teacher training and teaching facilities.

The strategic report was approved by the trustees of the charity on 28 May 2024 and signed on its behalf by:



P Hodkin
Chairman and trustee

Greenfields Educational Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2023.

Objectives and activities

Objects and aims

The objects of the charity are the establishment, maintenance and operation of schools and other educational establishments in the United Kingdom and elsewhere.

In furtherance of the Trust's objectives, the charity owns and operates the Greenfields School in Forest Row. At Railway Approach, East Grinstead the Trust operates the Children's House Nursery, the free literacy HELP Centre, the Effective Education Centre and the Greenfields English Language College.

Public benefit

The school has a policy of trying to provide for all types of students from all kinds of backgrounds regardless of race, colour, creed or the inability to pay private school fees. To this end the amount of discounts allowed in this financial year total 11% (2022 - 7%) of the full gross fees, in addition to free trial days.

The Children's House Nursery offer free trial days and Free Entitlement system and the Effective Education Centre delivers free educational lectures and testing facilities for basic subjects. The HELP Centre programme is a completely free literacy programme for all ages in the local community.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Going concern

The increased cost of living has compounded the post year end management results, but plans are in place to address the effects of these matters to bring back previous years' results and then continue to improve with the options available. Plans for possible cash injections will further support the actions being undertaken.

Trustees and Officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

- P Hodkin
- J Scarfe Beckett
- A V Chalmers (resigned 24 January 2023)
- S L Rush
- A C Calcioli
- S M Guy (resigned 24 January 2023)
- M McEntyre (appointed 4 May 2023)

Chairman: P Hodkin

Greenfields Educational Trust

Trustees' Report

Secretary: V Tupholme

Structure, governance and management

Nature of governing document

Greenfields Educational Trust is a company limited by guarantee, governed by its memorandum and articles of association. It is registered as a charity with the Charity Commission.

Recruitment and appointment of trustees

New trustees are appointed by the existing trustees.

Induction and training of trustees

New trustees undergo an orientation session to brief them on their legal obligations under charity and company law, the content of the memorandum and articles of association, the decision making processes, the business plan and recent financial performance of the charity. They will be given a tour of the charity's operational sites and an outline of the work of the various sections.

Arrangements for setting key management personnel remuneration

Key management remuneration is set on a sliding pay scale which is kept in alignment with the rest of the staff. It allows for a small yearly bonus for added responsibility. This bonus has not changed significantly over the last 10 years.

Organisational structure

The trustees meet regularly to determine the general policy of the trust. The day to day management of the school and other facilities is delegated to an executive office.

Relationships with related parties

Newgale Farm Cottages Limited

Newgale Farm Cottages Limited is a subsidiary of the Trust established to manage the income from these properties. All profits of this company are passed to the Trust.

Financial instruments

Objectives and policies

The group's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the group's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The group does not use derivative financial instruments for speculative purposes.

Greenfields Educational Trust

Trustees' Report

Cash flow risk

The group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The group's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The group's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the group uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Greenfields Educational Trust

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Greenfields Educational Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the parent charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 28 May 2024 and signed on its behalf by:



P Hodkin
Chairman and trustee

Greenfields Educational Trust

Independent Auditor's Report to the Members of Greenfields Educational Trust

Opinion

We have audited the financial statements of Greenfields Educational Trust (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 August 2023, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 August 2023 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

Other information

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

Greenfields Educational Trust

Independent Auditor's Report to the Members of Greenfields Educational Trust

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

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements 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 (set out on page 7), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Greenfields Educational Trust

Independent Auditor's Report to the Members of Greenfields Educational Trust

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

The detection of fraud and irregularities is a primary consideration of the audit planning and is carried through to the audit completion stage. A risk assessment and preliminary analytical review is undertaken at the planning stage and areas of concern are then built into the audit strategy and testing to ensure sufficient procedures and evidence is obtained to give comfort that material irregularities and potential instances of fraud are detected where possible. Both the Parent Greenfields Educational Trust and the subsidiary Newgale Farm Cottages Limited are both audited separately by us following the same processes tailored to each entity, the consolidation is also audited.

The audit team is briefed regarding any areas of concern, the potential audit risks and consequential impact. The audit team remained vigilant throughout their work and made enquiries of key management and finance personnel throughout.

Greenfields and Newgale key management and finance personnel were consulted on any known or suspected breaches in laws and regulations along with misappropriation of funds at both the planning and completion stages of the audit. Due consideration was given to the possible use of management override and this was built into our audit strategy.

The initial risk assessment highlighted a potential show stopper being of non-compliance with the ISI and Ofsted for Greenfields the Charity. We were able to obtain a sufficient evidence that no potential risk has arisen.

The purpose of the preliminary analytical review of the financial statements is to highlight any possible areas of concern to investigate whether the variance is expected or unexpected, based on the information obtained as part of the planning process and the current climate the charity is operating under. Relevant audit tests had then been planned to obtain supporting documentation to ensure that they are within the charitable objectives and no misappropriation of funds by way of fraud, or misstatements. Latest accounts disclosure checklists available are also completed to ensure the accounts comply with the latest reporting framework that is applicable to the charitable company.

There are aspects of the audit which are deliberately unpredictable to assist in the detection of irregularities, such as varying how we test items which are more susceptible to fraud, year on year and by incorporating systematic sampling over the populations tested.

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

Greenfields Educational Trust

Independent Auditor's Report to the Members of Greenfields Educational Trust

Use of our report

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



Rowena T K Walsh (Senior Statutory Auditor)
For and on behalf of Manningtons, Statutory Auditor

39 High Street
Battle
East Sussex
TN33 0EE

30 May 2024

Greenfields Educational Trust

Consolidated Statement of Financial Activities for the Year Ended 31 August 2023 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Other funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	20,577	-	20,577
Charitable activities	4	2,152,656	-	2,152,656
Subsidiary income	5	27,300	-	27,300
Investment income	6	1,989	-	1,989
Other income	7	33,875	-	33,875
Total income		<u>2,236,397</u>	<u>-</u>	<u>2,236,397</u>
Expenditure on:				
Subsidiary Expenditure	8	(8,251)	-	(8,251)
Charitable activities	9	(2,284,331)	-	(2,284,331)
Total expenditure		<u>(2,292,582)</u>	<u>-</u>	<u>(2,292,582)</u>
Net expenditure		<u>(56,185)</u>	<u>-</u>	<u>(56,185)</u>
Net movement in funds		(56,185)	-	(56,185)
Reconciliation of funds				
Total funds brought forward		<u>2,195,969</u>	<u>2,898,303</u>	<u>5,094,272</u>
Total funds carried forward	22	<u>2,139,784</u>	<u>2,898,303</u>	<u>5,038,087</u>

The notes on pages 18 to 38 form an integral part of these financial statements.

Greenfields Educational Trust

Consolidated Statement of Financial Activities for the Year Ended 31 August 2023 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Other funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	6,038	-	6,038
Charitable activities	4	1,889,543	-	1,889,543
Subsidiary income	5	38,120	-	38,120
Investment income	6	137	-	137
Other income	7	30,800	-	30,800
Total income		<u>1,964,638</u>	<u>-</u>	<u>1,964,638</u>
Expenditure on:				
Subsidiary Expenditure	8	(46,406)	-	(46,406)
Charitable activities	9	(1,938,613)	-	(1,938,613)
Total expenditure		<u>(1,985,019)</u>	<u>-</u>	<u>(1,985,019)</u>
Net expenditure		<u>(20,381)</u>	<u>-</u>	<u>(20,381)</u>
Net movement in funds		(20,381)	-	(20,381)
Reconciliation of funds				
Total funds brought forward		<u>2,216,350</u>	<u>2,898,303</u>	<u>5,114,653</u>
Total funds carried forward	22	<u>2,195,969</u>	<u>2,898,303</u>	<u>5,094,272</u>

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 22.

The notes on pages 18 to 38 form an integral part of these financial statements.

Greenfields Educational Trust

(Registration number: 01720539)

Consolidated Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	6,368,715	6,363,959
Investments		<u>1</u>	<u>1</u>
		<u>6,368,716</u>	<u>6,363,960</u>
Current assets			
Stocks	17	34,745	25,733
Debtors	18	65,935	67,119
Cash at bank and in hand	19	<u>300,927</u>	<u>571,710</u>
		401,607	664,562
Creditors: Amounts falling due within one year	20	<u>(397,325)</u>	<u>(551,306)</u>
Net current assets		<u>4,282</u>	<u>113,256</u>
Total assets less current liabilities		6,372,998	6,477,216
Creditors: Amounts falling due after more than one year	21	<u>(1,334,910)</u>	<u>(1,382,943)</u>
Net assets		<u>5,038,088</u>	<u>5,094,273</u>
Funds of the group:			
Unrestricted income funds			
Called up share capital		1	1
Unrestricted funds		2,139,784	2,195,969
Revaluation reserve		<u>2,898,303</u>	<u>2,898,303</u>
Total unrestricted funds		<u>5,038,088</u>	<u>5,094,273</u>
Total funds	22	<u>5,038,088</u>	<u>5,094,273</u>

The financial statements on pages 12 to 38 were approved by the trustees, and authorised for issue on 28 May 2024 and signed on their behalf by:

.....
P Hodkin
Chairman and trustee

The notes on pages 18 to 38 form an integral part of these financial statements.

Greenfields Educational Trust
(Registration number: 01720539)
Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	6,368,715	6,363,959
Investments		<u>1</u>	<u>1</u>
		<u>6,368,716</u>	<u>6,363,960</u>
Current assets			
Stocks	17	34,745	25,733
Debtors	18	69,814	90,078
Cash at bank and in hand	19	<u>289,983</u>	<u>552,751</u>
		394,542	668,562
Creditors: Amounts falling due within one year	20	<u>(390,261)</u>	<u>(545,223)</u>
Net current assets		<u>4,281</u>	<u>123,339</u>
Total assets less current liabilities		6,372,997	6,487,299
Creditors: Amounts falling due after more than one year	21	<u>(1,334,910)</u>	<u>(1,382,943)</u>
Net assets		<u>5,038,087</u>	<u>5,104,356</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		2,139,784	2,206,053
Revaluation reserve		<u>2,898,303</u>	<u>2,898,303</u>
Total unrestricted funds		<u>5,038,087</u>	<u>5,104,356</u>
Total funds	22	<u>5,038,087</u>	<u>5,104,356</u>

The financial statements on pages 12 to 38 were approved by the trustees, and authorised for issue on 28 May 2024 and signed on their behalf by:

.....
P Hodkin
Chairman and trustee

The notes on pages 18 to 38 form an integral part of these financial statements.

Greenfields Educational Trust

Consolidated Statement of Cash Flows for the Year Ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash expenditure		(56,185)	(20,381)
Adjustments to cash flows from non-cash items			
Depreciation	8	12,517	10,989
Investment income	6	<u>(1,989)</u>	<u>(137)</u>
		(45,657)	(9,529)
Working capital adjustments			
Increase in stocks	17	(9,012)	(1,964)
Decrease in debtors	18	1,184	65,254
Increase/(decrease) in creditors	20	36,879	(66,133)
Decrease in deferred income	21	<u>(18,762)</u>	<u>(4,456)</u>
Net cash flows from operating activities		<u>(35,368)</u>	<u>(16,828)</u>
Cash flows from investing activities			
Interest receivable and similar income	6	1,989	137
Purchase of tangible fixed assets	15	<u>(17,273)</u>	<u>(22,254)</u>
Net cash flows from investing activities		(15,284)	(22,117)
Cash flows from financing activities			
Repayment of loans and borrowings	20	<u>(220,131)</u>	<u>(93,550)</u>
Net decrease in cash and cash equivalents		(270,783)	(132,495)
Cash and cash equivalents at 1 September		<u>571,710</u>	<u>704,205</u>
Cash and cash equivalents at 31 August		<u><u>300,927</u></u>	<u><u>571,710</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 18 to 38 form an integral part of these financial statements.

Greenfields Educational Trust

Statement of Cash Flows for the Year Ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash expenditure		(66,270)	(12,095)
Adjustments to cash flows from non-cash items			
Depreciation	8	12,517	10,989
Investment income	6	<u>(1,989)</u>	<u>(137)</u>
		(55,742)	(1,243)
Working capital adjustments			
Increase in stocks	17	(9,012)	(1,964)
Decrease in debtors	18	20,264	42,295
Increase/(decrease) in creditors	20	35,899	(71,769)
Decrease in deferred income	21	<u>(18,762)</u>	<u>(4,905)</u>
Net cash flows from operating activities		<u>(27,353)</u>	<u>(37,586)</u>
Cash flows from investing activities			
Interest receivable and similar income	6	1,989	137
Purchase of tangible fixed assets	15	<u>(17,273)</u>	<u>(22,254)</u>
Net cash flows from investing activities		(15,284)	(22,117)
Cash flows from financing activities			
Repayment of loans and borrowings	20	<u>(220,131)</u>	<u>(93,550)</u>
Net decrease in cash and cash equivalents		(262,768)	(153,253)
Cash and cash equivalents at 1 September		<u>552,751</u>	<u>706,004</u>
Cash and cash equivalents at 31 August		<u><u>289,983</u></u>	<u><u>552,751</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 18 to 38 form an integral part of these financial statements.

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Greenfields School
Priory Road
Forest Row
East Sussex
RH18 5JD

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Greenfields Educational Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 August 2023.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a loss after tax for the financial year of £66,270 (2022 - loss of £12,095).

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

Key sources of estimation uncertainty

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. The carrying amount is £6,368,715 (2022 -£6,363,959).

The recoverability of book debts is reviewed by management and a provision is made based on all the information available. The carrying amount is £86,756 (2022 -£87,805).

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Investment income comprises of bank interest and is recognised on a receivable basis.

Charitable activities

Charitable income is for the provision of pre school through to sixth form education with added support by way of tutoring available to all pupils and the general public to be inclusive for all who would like to learn.

Other income

Other income is rents received from Childrens House and Effective Education to Greenfields School to cover the use of the premises owned by Greenfields School.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

Taxation

The charity 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 charity 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.

Tangible fixed assets

Individual fixed assets costing £200.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The land and buildings was revalued in 2016 financial year by RH & RW Clutton Chartered Surveyors, Land Agents, RICS Valuers, an independent valuer on 1 September 2015. The revaluation was treated as deemed cost in the first year of adopting FRS 102. The land and building will remain recorded at cost and will not be accounted for under the revaluation model.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	15% - 25% straight line
Motor vehicles	20% straight line

Business combinations

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the group.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Donations and legacies;			
Donations to major appeals	20,577	20,577	6,038
	20,577	20,577	6,038

4 Income from charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Greenfields School	1,807,869	1,807,869	1,543,025
Children's House Nursery	160,800	160,800	211,825
Effective Education Centre	183,987	183,987	134,693
	2,152,656	2,152,656	1,889,543

5 Subsidiary Income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Trading income;			
Newgale Farm rents received	27,300	27,300	38,120
	27,300	27,300	38,120

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

6 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Interest receivable and similar income; Interest receivable on bank deposits	<u>1,989</u>	<u>1,989</u>	<u>137</u>

7 Other income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Rental income	<u>33,875</u>	<u>33,875</u>	<u>30,800</u>

8 Subsidiary Expenditure

a) Costs of trading activities

	Note	Unrestricted funds General £	Total 2023 £	Total 2022 £
Newgale Farm operating costs		<u>8,251</u>	<u>8,251</u>	<u>46,406</u>
		<u>8,251</u>	<u>8,251</u>	<u>46,406</u>

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

9 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2023 £	Total 2022 £
Greenfields School		1,879,936	1,879,936	1,556,998
Children's House Nursery		201,586	201,586	227,920
Effective Education Centre		176,592	176,592	129,997
Depreciation, amortisation and other similar costs		12,518	12,518	10,988
Governance costs	10	13,699	13,699	12,710
		<u>2,284,331</u>	<u>2,284,331</u>	<u>1,938,613</u>

10 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Staff costs			
Wages and salaries	2,839	2,839	2,660
Audit fees			
Audit of the financial statements	6,780	6,780	6,460
Other fees paid to auditors	4,080	4,080	3,590
	<u>13,699</u>	<u>13,699</u>	<u>12,710</u>

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

11 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2023	2022
	£	£
Audit fees	8,892	8,380
Other non-audit services	5,664	4,730
Depreciation of fixed assets	<u>12,518</u>	<u>10,988</u>

12 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

13 Staff costs

The aggregate payroll costs were as follows:

	2023	2022
	£	£
Staff costs during the year were:		
Wages and salaries	1,425,373	1,167,288
Social security costs	95,272	72,744
Pension costs	<u>22,071</u>	<u>16,520</u>
	<u>1,542,716</u>	<u>1,256,552</u>

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

	2023	2022
	No	No
Charitable activities	83	74
Newgale Farm Cottages Limited (subsidiary)	<u>1</u>	<u>1</u>
	<u>84</u>	<u>75</u>

Contributions to the employee pension schemes for the year totalled £22,071 (2022 - £16,520).

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the group were £166,334 (2022 - £38,402).

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

14 Taxation

The group is a registered charity and is therefore exempt from taxation.

15 Tangible fixed assets

Group

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 September 2022	6,330,275	342,821	23,780	6,696,876
Additions	-	17,273	-	17,273
At 31 August 2023	<u>6,330,275</u>	<u>360,094</u>	<u>23,780</u>	<u>6,714,149</u>
Depreciation				
At 1 September 2022	-	310,313	22,604	332,917
Charge for the year	-	11,341	1,176	12,517
At 31 August 2023	<u>-</u>	<u>321,654</u>	<u>23,780</u>	<u>345,434</u>
Net book value				
At 31 August 2023	<u>6,330,275</u>	<u>38,440</u>	<u>-</u>	<u>6,368,715</u>
At 31 August 2022	<u>6,330,275</u>	<u>32,508</u>	<u>1,176</u>	<u>6,363,959</u>

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

Charity

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 September 2022	6,330,275	342,821	23,780	6,696,876
Additions	-	17,273	-	17,273
At 31 August 2023	<u>6,330,275</u>	<u>360,094</u>	<u>23,780</u>	<u>6,714,149</u>
Depreciation				
At 1 September 2022	-	310,313	22,604	332,917
Charge for the year	-	11,341	1,176	12,517
At 31 August 2023	<u>-</u>	<u>321,654</u>	<u>23,780</u>	<u>345,434</u>
Net book value				
At 31 August 2023	<u>6,330,275</u>	<u>38,440</u>	<u>-</u>	<u>6,368,715</u>
At 31 August 2022	<u>6,330,275</u>	<u>32,508</u>	<u>1,176</u>	<u>6,363,959</u>

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

16 Fixed asset investments

Charity

	2023 £	2022 £
Shares in group undertakings and participating interests	1	1

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 September 2022	1	1
At 31 August 2023	1	1
Net book value		
At 31 August 2023	1	1

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2023	2022	
Subsidiary undertakings					
Newgale Farm Cottages Limited	England and Wales	Ordinary Share	100%	100%	Other letting and operating of own or leased real estate

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

Subsidiaries

Newgale Farm Cottages Ltd 2021 accounts and activities was considered immaterial to consolidate into group accounts. From the 1st March 2021 the year end was extended to the 31st August 2022 to ensure coterminous year ends to facilitate the first year of consolidated accounts in 2022 as the annual activity was considered material as all properties are now rented out, and still is.

17 Stock

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Stocks	34,745	25,733	34,745	25,733

18 Debtors

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	32,944	39,109	32,944	39,109
Due from group undertakings	-	-	3,879	22,959
Prepayments	27,851	15,507	27,851	15,507
Accrued income	5,140	12,503	5,140	12,503
	65,935	67,119	69,814	90,078

19 Cash and cash equivalents

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Cash at bank	103,206	187,171	92,262	168,212
Short-term deposits	197,721	384,539	197,721	384,539
	300,927	571,710	289,983	552,751

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

20 Creditors: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	54,993	227,091	54,993	227,091
Trade creditors	289,121	261,240	289,120	261,240
Other taxation and social security	22,128	17,011	22,128	17,011
Other creditors	7,417	5,955	5,142	3,680
Accruals	13,939	11,520	9,600	8,160
Deferred income	9,727	28,489	9,278	28,040
	<u>397,325</u>	<u>551,306</u>	<u>390,261</u>	<u>545,222</u>

21 Creditors: amounts falling due after one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	<u>1,334,910</u>	<u>1,382,943</u>	<u>1,334,910</u>	<u>1,382,943</u>

Charity

Included in the creditors are the following amounts due after more than five years:

	2023	2022
	£	£
After more than five years by instalments	<u>(1,103,184)</u>	<u>(1,119,245)</u>

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

Bank loans and overdrafts after five years

At the year end the Charity has two loans with two separate banks. Loan 1 and Loan 2 include security held on different properties. The third loan was a government Covid19 related business interruption loan which is unsecured and was repaid in the year.

Loan 1 taken in August 2019 to purchase Newgale Farm and is secured by a legal charge over the freehold business property; Greenfields School, Priory Road. The loan is over 25 years with a small draw down taken in 31st August 2019 financial year end, then the majority of loan was drawn in 2020 financial year when the purchase was completed. Interest is charged at 2.50% above base rate, with a total interest charge for the year amounting to £77,734 (2022 - £39,879).

Loan 2 is from 2018 over 10 years and is secured by a legal charge over the freehold business property; 59 Railway Approach. Interest is charged at 3.67% above base rate, with a total interest charged for the year amounting to £10,790 (2022 - £7,452).

Loan 3 is the Covid bounce back loan taken for £200,000 in October 2020 interest and repayment free for 12 months and then repayable over 5 years, the loan was repaid early in full in during this financial year in September 2022. Interest is charged at 3.67% above base rate, with a total interest charged for the year amounting to £798 (2022 - £5,319).

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

22 Funds

Group

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Balance at 31 August 2023 £
Unrestricted funds				
<i>General</i>				
General fund	1,778,553	2,236,397	(2,212,844)	1,802,106
<i>Designated</i>				
Norman lewis designated fund	<u>417,416</u>	<u>-</u>	<u>(79,738)</u>	<u>337,678</u>
Total funds	<u>2,195,969</u>	<u>2,236,397</u>	<u>(2,292,582)</u>	<u>2,139,784</u>
	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Balance at 31 August 2022 £
Unrestricted funds				
<i>General</i>				
General fund	1,756,917	1,964,638	(1,943,002)	1,778,553
<i>Designated</i>				
Norman lewis designated fund	<u>459,433</u>	<u>-</u>	<u>(42,017)</u>	<u>417,416</u>
Total funds	<u>2,216,350</u>	<u>1,964,638</u>	<u>(1,985,019)</u>	<u>2,195,969</u>

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

Charity

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Balance at 31 August 2023 £
Unrestricted funds				
<i>General</i>				
General Fund	1,788,637	2,218,061	(2,204,592)	1,802,106
<i>Designated</i>				
Norman Lewis designated fund	<u>417,416</u>	<u>-</u>	<u>(79,738)</u>	<u>337,678</u>
Total funds	<u>2,206,053</u>	<u>2,218,061</u>	<u>(2,284,330)</u>	<u>2,139,784</u>
	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Balance at 31 August 2022 £
Unrestricted funds				
<i>General</i>				
General Fund	1,758,715	1,926,518	(1,896,596)	1,788,637
<i>Designated</i>				
Norman Lewis designated fund	<u>459,433</u>	<u>-</u>	<u>(42,017)</u>	<u>417,416</u>
Total funds	<u>2,218,148</u>	<u>1,926,518</u>	<u>(1,938,613)</u>	<u>2,206,053</u>

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

Norman Lewis designated fund is monies gifted to Greenfields School for the general purposes of the charity and the charity has decided to use it to further develop the school's infrastructure rather than the day to day running of the school

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

23 Analysis of net assets between funds

Group

	Unrestricted funds		Total funds at
	General	Designated	31 August
	£	£	2023
			£
Tangible fixed assets	6,364,057	4,658	6,368,715
Fixed asset investments	1	-	1
Current assets	68,587	333,020	401,607
Current liabilities	(397,325)	-	(397,325)
Creditors over 1 year	<u>(1,334,910)</u>	<u>-</u>	<u>(1,334,910)</u>
Total net assets	<u>4,700,410</u>	<u>337,678</u>	<u>5,038,088</u>

	Unrestricted funds		Total funds at
	General	Designated	31 August
	£	£	2022
			£
Tangible fixed assets	6,357,297	6,662	6,363,959
Fixed asset investments	1	-	1
Current assets	253,808	410,754	664,562
Current liabilities	(551,306)	-	(551,306)
Creditors over 1 year	<u>(1,382,943)</u>	<u>-</u>	<u>(1,382,943)</u>
Total net assets	<u>4,676,857</u>	<u>417,416</u>	<u>5,094,273</u>

Charity

	Unrestricted funds		Total funds at
	General	Designated	31 August
	£	£	2023
			£
Tangible fixed assets	6,364,057	4,658	6,368,715
Fixed asset investments	1	-	1
Current assets	61,522	333,020	394,542
Current liabilities	(390,261)	-	(390,261)
Creditors over 1 year	<u>(1,334,910)</u>	<u>-</u>	<u>(1,334,910)</u>
Total net assets	<u>4,700,409</u>	<u>337,678</u>	<u>5,038,087</u>

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

	Unrestricted funds		Total funds at
	General	Designated	31 August
	£	£	2022
			£
Tangible fixed assets	6,357,297	6,662	6,363,959
Fixed asset investments	1	-	1
Current assets	257,808	410,754	668,562
Current liabilities	(545,222)	-	(545,222)
Creditors over 1 year	(1,382,943)	-	(1,382,943)
Total net assets	4,686,941	417,416	5,104,357

24 Related party transactions

Group

During the year the group made the following related party transactions:

Newgale Farm Cottages Limited

(Newgale Farm Cottages Ltd is a wholly owned subsidiary of Greenfield Educational Trust Ltd. Both entities have a director in common; Peter Hodkin.

Newgale Farm Cottages Ltd rent out the properties owned by Greenfields Educational Trust on licence whilst undertaking the running and maintenance in doing so. Any profits realised are to be donated to the Parent; Greenfields Educational Trust. 2023 was the first year Newgale Farm Cottages Ltd made a profit, now that properties are refurbished and rented out. Therefore £8,964 was donated to the Parent charity Greenfields Educational Trust from its subsidiary Newgale Farm Cottages Ltd. 2022 was only the 2nd period and only 2 properties rented out 1 from September 2020 and the other April 2022, so there was no profits available to donate to Greenfields Educational Trust due to the ongoing maintenance on the properties.)

At the balance sheet date the amount due from Newgale Farm Cottages Limited was £3,879 (2022 - £22,959).

Greenfields Education Trust employees

The Headmaster of Greenfields School occupies one of the properties at Newgale Farm rent free to enable him to perform his duties onsite and makes up part of his remuneration package. Another employee also receives reduced rent in recognition of administration of Newgale Farm undertaken. At the balance sheet date the amount due to/from Greenfields Education Trust employees was £Nil (2022 - £Nil).

Charity

During the year the charity made the following related party transactions:

School Fees

Trustees Calcioli, Guy and McEntyre have children attending the school at agreed rates that comply with the school fee policy. At the balance sheet date the amount due from School Fees was £6,444 (2022 - £1,048).

GREENFIELDS EDUCATIONAL TRUST

England & Wales - Charity number 287037

Accounts

Company registration number: 01720539

Charity registration number: 287037

Greenfields Educational Trust

(A company limited by guarantee)

Annual Report and Audited Consolidated Financial Statements

for the Year Ended 31 August 2022

Manningtons
39 High Street
Battle
East Sussex
TN33 0EE

Greenfields Educational Trust

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Greenfields Educational Trust

Reference and Administrative Details

Chairman	P Hodkin
Trustees	P Hodkin J Scarfe Beckett S L Rush A C Calcioli M McEntyre
Secretary	V Tupholme
Charity Registration Number	287037
Company Registration Number	01720539
Registered Office	The charity is incorporated in England and Wales. Greenfields School Priory Road Forest Row East Sussex RH18 5JD
Auditor	Manningtons 39 High Street Battle East Sussex TN33 0EE
Solicitors	Hodkin & Company 42-44 Copthorne Road Felbridge East Grinstead West Sussex RH19 2NS
Bankers	HSBC Bank plc 56-58 London Road East Grinstead West Sussex RH19 1BJ

Greenfields Educational Trust

Strategic Report for the Year Ended 31 August 2022

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 August 2022, in compliance with s414C of the Companies Act 2006.

Achievements and performance

For the Trust, the academic year 2021 through to 2022 was a year of continuing consolidation and improvement. Dispensing with protocols, the Trust was free to follow through expansion programmes within its facilities and the school returned to normal. External examinations reverted back to face to face assessments and written papers. The students did well and better than the previous year where results had been based on assessment only. School enrolments rose. Renovations and maintenance of material assets were addressed by the Estates Team and built into planning.

Ratification of all school policies against statutory changes and the ISI (Independent School Inspectorate) Commentary in preparation for an anticipated school inspection were implemented, together with a more rigorous staff study schedule and new apprenticeships. Curriculums were reviewed and overhauled; and a streamlined Study Technology programme for the whole school was introduced, together with new reading programmes and a plethora of additional after-school clubs.

The Effective Education Centre

During this year, the Effective Education Centre situated in East Grinstead and comprising of the tutoring centre, the Greenfields English Language College and the literacy Help centre, welcomed increasing numbers of new students for online and face-to-face tuition. The Greenfields English Language College, which specialises in teaching English to foreign students of all ages, had, meanwhile, been teaching English to Syrian and Afghanistan refugees.

The HELP Centre

The HELP centre continued to give free service to any child, student or adult requiring assistance with study. The English conversation lessons became especially popular with the refugees.

The Children's House Nursery

The year 2021 - 2022 proved difficult for the Children's House Nursery because of a national shortage of trained nursery staff as a result of training restrictions and interruptions by the Covid situation. This meant that as staff places became vacant, there were fewer trained staff to fill the vacancies. The Children's House remained open - whilst many closed down - by utilising their trained administrative staff on the floor to maintain the legal staff children ratios. Nursery training has resumed throughout the UK and the nursery will be able to hire staff as the new trainees complete their courses.

Financial review

Policy on reserves

Free reserves are funds which are not restricted or represented by fixed assets or designated by the trustees for a particular purpose. There are no free reserves this year due to the capital improvements in the whole school during the year. The trustees intend to build up this reserve as pupil numbers increase, to have a realistic level of reserves for the future. We are operating at the moment on having minimal reserves to cover any capital expenses that may arise from time to time.

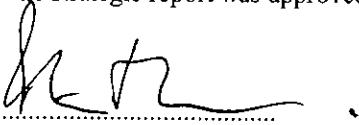
Investment policy and objectives

Under the memorandum and articles of association the charity has the power to invest in any way the trustees wish. The trustees, having regard to the liquidity requirements of the charity's operations and to the reserves policy, have operated a policy of keeping available funds in interest bearing deposit accounts.

Greenfields Educational Trust

Strategic Report for the Year Ended 31 August 2022

The strategic report was approved by the trustees of the charity on 25/5/22 and signed on its behalf by:



P Hodkin
Chairman and trustee

Greenfields Educational Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2022.

Objectives and activities

Objects and aims

The objects of the charity are the establishment, maintenance and operation of schools and other educational establishments in the United Kingdom and elsewhere.

In furtherance of the Trust's objectives, the charity owns and operates the Greenfields School in Forest Row. At Railway Approach, East Grinstead the Trust operates the Children's House Nursery, the free literacy HELP Centre, the Effective Education Centre and the Greenfields English Language College.

Public benefit

The school has a policy of trying to provide for all types of students from all kinds of backgrounds regardless of race, colour, creed or the inability to pay private school fees. To this end the amount of discounts allowed in this financial year total 7% (2021- 10%) of the full gross fees, in addition to free trial days.

The Children's House Nursery offer free trial days and Free Entitlement system and the Effective Education Centre delivers free educational lectures and testing facilities for basic subjects. The HELP Centre programme is a completely free literacy programme for all ages in the local community.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Going concern

Although the Trust has been impacted by the residual effects of COVID and Brexit, together with rising prices and interest rates there is sufficient income and interest being received to ensure a productive year post balance sheet.

Trustees and Officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	P Hodkin
	J Scarfe Beckett
	A V Chalmers (resigned 24 January 2023)
	S L Rush
	A C Calcioli
	S M Guy (resigned 24 January 2023)
	M McEntyre (appointed 4 May 2023)
Chairman:	P Hodkin
Secretary:	V Tupholme

Greenfields Educational Trust

Trustees' Report

Structure, governance and management

Nature of governing document

Greenfields Educational Trust is a company limited by guarantee, governed by its memorandum and articles of association. It is registered as a charity with the Charity Commission.

Recruitment and appointment of trustees

New trustees are appointed by the existing trustees.

Induction and training of trustees

New trustees undergo an orientation session to brief them on their legal obligations under charity and company law, the content of the memorandum and articles of association, the decision making processes, the business plan and recent financial performance of the charity. They will be given a tour of the charity's operational sites and an outline of the work of the various sections.

Arrangements for setting key management personnel remuneration

Key management remuneration is set on a sliding pay scale which is kept in alignment with the rest of the staff. It allows for a small yearly bonus for added responsibility. This bonus has not changed significantly over the last 10 years.

Organisational structure

The trustees meet regularly to determine the general policy of the trust. The day to day management of the school and other facilities is delegated to an executive office.

Relationships with related parties

Newgale Farm Cottages Limited

Newgale Farm Cottages Limited is a subsidiary of the Trust established to manage the income from these properties. All profits of this company are passed to the Trust.

Financial instruments

Objectives and policies

The group's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the group's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The group does not use derivative financial instruments for speculative purposes.

Cash flow risk

The group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The group uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Greenfields Educational Trust

Trustees' Report

Credit risk

The group's principal financial assets are bank balances and cash, trade and other receivables, and investments. The group's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the group uses a mixture of long-term and short-term debt finance. Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Greenfields Educational Trust

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Greenfields Educational Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent charitable company will continue in business.

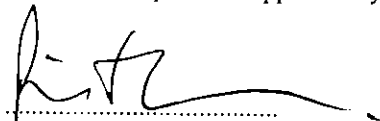
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the parent charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 25/5/23 and signed on its behalf by:



P Hodkin
Chairman and trustee

Greenfields Educational Trust

Independent Auditor's Report to the Members of Greenfields Educational Trust

Opinion

We have audited the financial statements of Greenfields Educational Trust (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 August 2022, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

Other information

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

Greenfields Educational Trust

Independent Auditor's Report to the Members of Greenfields Educational Trust

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

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements 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 (set out on page 7), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Greenfields Educational Trust

Independent Auditor's Report to the Members of Greenfields Educational Trust

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

The detection of fraud and irregularities is a primary consideration of the audit planning and is carried through to the audit completion stage. A risk assessment and preliminary analytical review is undertaken at the planning stage and areas of concern are then built into the audit strategy and testing to ensure sufficient procedures and evidence is obtained to give comfort that material irregularities and potential instances of fraud are detected where possible. Both the Parent Greenfields Educational Trust and the subsidiary Newgale Farm Cottages Limited are both audited separately by us following the same processes tailored to each entity, the consolidation is also audited.

The audit team is briefed regarding any areas of concern, the potential audit risks and consequential impact. The audit team remained vigilant throughout their work and made enquiries of key management and finance personnel throughout.

Greenfields and Newgale key management and finance personnel were consulted on any known or suspected breaches in laws and regulations along with misappropriation of funds at both the planning and completion stages of the audit. Due consideration was given to the possible use of management override and this was built into our audit strategy.

The initial risk assessment highlighted a potential show stopper being of non-compliance with the ISI and Ofsted for Greenfields the Charity. We were able to obtain a sufficient evidence that no potential risk has arisen.

The purpose of the preliminary analytical review of the financial statements is to highlight any possible areas of concern to investigate whether the variance is expected or unexpected, based on the information obtained as part of the planning process and the current climate the charity is operating under. Relevant audit tests had then been planned to obtain supporting documentation to ensure that they are within the charitable objectives and no misappropriation of funds by way of fraud, or misstatements. Latest accounts disclosure checklists available are also completed to ensure the accounts comply with the latest reporting framework that is applicable to the charitable company.

There are aspects of the audit which are deliberately unpredictable to assist in the detection of irregularities, such as varying how we test items which are more susceptible to fraud, year on year and by incorporating systematic sampling over the populations tested.

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

Greenfields Educational Trust

Independent Auditor's Report to the Members of Greenfields Educational Trust

Use of our report

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



.....
Rowena T K Walsh (Senior Statutory Auditor)
For and on behalf of Manningtons, Statutory Auditor

39 High Street
Battle
East Sussex
TN33 0EE

Date: 26.05.23

Greenfields Educational Trust

Consolidated Statement of Financial Activities for the Year Ended 31 August 2022 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies	3	6,038	6,038
Charitable activities	4	1,889,543	1,889,543
Subsidiary income	5	38,120	38,120
Investment income	6	137	137
Other income	7	<u>30,800</u>	<u>30,800</u>
Total income		<u>1,964,638</u>	<u>1,964,638</u>
Expenditure on:			
Subsidiary Expenditure	8	(46,406)	(46,406)
Charitable activities	9	<u>(1,938,613)</u>	<u>(1,938,613)</u>
Total expenditure		<u>(1,985,019)</u>	<u>(1,985,019)</u>
Net expenditure		<u>(20,381)</u>	<u>(20,381)</u>
Net movement in funds		(20,381)	(20,381)
Reconciliation of funds			
Total funds brought forward		<u>2,218,149</u>	<u>2,218,149</u>
Total funds carried forward	22	<u><u>2,197,768</u></u>	<u><u>2,197,768</u></u>

The notes on pages 18 to 38 form an integral part of these financial statements.

Greenfields Educational Trust

Consolidated Statement of Financial Activities for the Year Ended 31 August 2022 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Donations and legacies	3	60,682	60,682
Charitable activities	4	1,584,967	1,584,967
Investment income	6	19	19
Other income	7	31,200	31,200
Total income		<u>1,676,868</u>	<u>1,676,868</u>
Expenditure on:			
Charitable activities	9	<u>(1,673,275)</u>	<u>(1,673,275)</u>
Total expenditure		<u>(1,673,275)</u>	<u>(1,673,275)</u>
Net income		<u>3,593</u>	<u>3,593</u>
Net movement in funds		3,593	3,593
Reconciliation of funds			
Total funds brought forward		<u>2,214,556</u>	<u>2,214,556</u>
Total funds carried forward	22	<u><u>2,218,149</u></u>	<u><u>2,218,149</u></u>

All of the group's activities derive from continuing operations during the above two periods.
The funds breakdown for 2021 is shown in note 22.

The notes on pages 18 to 38 form an integral part of these financial statements.

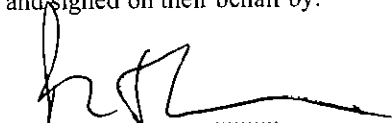
Greenfields Educational Trust

(Registration number: 01720539)

Consolidated Balance Sheet as at 31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	15	6,363,959	6,352,694
Investments		-	1
		<u>6,363,959</u>	<u>6,352,695</u>
Current assets			
Stocks	17	25,733	23,769
Debtors	18	67,119	132,373
Cash at bank and in hand	19	<u>571,710</u>	<u>706,004</u>
		664,562	862,146
Creditors: Amounts falling due within one year	20	<u>(551,306)</u>	<u>(494,045)</u>
Net current assets		<u>113,256</u>	<u>368,101</u>
Total assets less current liabilities		6,477,215	6,720,796
Creditors: Amounts falling due after more than one year	21	<u>(1,382,943)</u>	<u>(1,604,344)</u>
Net assets		<u>5,094,272</u>	<u>5,116,452</u>
Funds of the group:			
Unrestricted income funds			
Unrestricted funds		2,197,768	2,218,149
Revaluation reserve		2,898,303	2,898,303
Other reserves		<u>(1,799)</u>	<u>-</u>
Total unrestricted funds		<u>5,094,272</u>	<u>5,116,452</u>
Total funds	22	<u>5,094,272</u>	<u>5,116,452</u>

The financial statements on pages 12 to 38 were approved by the trustees, and authorised for issue on 25/8/22 and signed on their behalf by:



.....
P Hodkin
Chairman and trustee


The notes on pages 18 to 38 form an integral part of these financial statements.

Greenfields Educational Trust

**(Registration number: 01720539)
Balance Sheet as at 31 August 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	15	6,363,959	6,352,694
Investments		<u>1</u>	<u>1</u>
		<u>6,363,960</u>	<u>6,352,695</u>
Current assets			
Stocks	17	25,733	23,769
Debtors	18	90,078	132,373
Cash at bank and in hand	19	<u>552,751</u>	<u>706,004</u>
		668,562	862,146
Creditors: Amounts falling due within one year	20	<u>(545,223)</u>	<u>(494,046)</u>
Net current assets		<u>123,339</u>	<u>368,100</u>
Total assets less current liabilities		6,487,299	6,720,795
Creditors: Amounts falling due after more than one year	21	<u>(1,382,943)</u>	<u>(1,604,344)</u>
Net assets		<u>5,104,356</u>	<u>5,116,451</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		2,206,053	2,218,148
Revaluation reserve		<u>2,898,303</u>	<u>2,898,303</u>
Total unrestricted funds		<u>5,104,356</u>	<u>5,116,451</u>
Total funds	22	<u>5,104,356</u>	<u>5,116,451</u>

The financial statements on pages 12 to 38 were approved by the trustees, and authorised for issue on 25/8/22 and signed on their behalf by:


 P Hodkin
 Chairman and trustee

The notes on pages 18 to 38 form an integral part of these financial statements.

Greenfields Educational Trust

Consolidated Statement of Cash Flows for the Year Ended 31 August 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash (expenditure)/income		(20,381)	3,593
Adjustments to cash flows from non-cash items			
Depreciation	8	10,989	11,769
Investment income	6	<u>(137)</u>	<u>(19)</u>
		(9,529)	15,343
Working capital adjustments			
(Increase)/decrease in stocks	17	(1,964)	9,718
Decrease in debtors	18	65,254	51,426
(Decrease)/increase in creditors	20	(66,133)	192,862
Decrease in deferred income	21	<u>(4,456)</u>	<u>(21,355)</u>
Net cash flows from operating activities		<u>(16,828)</u>	<u>247,994</u>
Cash flows from investing activities			
Interest receivable and similar income	6	137	19
Purchase of tangible fixed assets	15	(22,254)	-
Acquisition of investments in subsidiary undertakings		<u>-</u>	<u>(1)</u>
Net cash flows from investing activities		<u>(22,117)</u>	<u>18</u>
Cash flows from financing activities			
Value of new loans obtained during the period		-	200,000
Repayment of loans and borrowings	20	<u>(93,550)</u>	<u>(61,724)</u>
Net cash flows from financing activities		<u>(93,550)</u>	<u>138,276</u>
Net (decrease)/increase in cash and cash equivalents		(132,495)	386,288
Cash and cash equivalents at 1 September		<u>704,205</u>	<u>319,716</u>
Cash and cash equivalents at 31 August		<u><u>571,710</u></u>	<u><u>706,004</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 18 to 38 form an integral part of these financial statements.

Greenfields Educational Trust

Statement of Cash Flows for the Year Ended 31 August 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash (expenditure)/income		(12,095)	3,593
Adjustments to cash flows from non-cash items			
Depreciation	8	10,989	11,769
Investment income	6	<u>(137)</u>	<u>(19)</u>
		(1,243)	15,343
Working capital adjustments			
(Increase)/decrease in stocks	17	(1,964)	9,718
Decrease in debtors	18	42,295	51,426
(Decrease)/increase in creditors	20	(71,769)	192,862
Decrease in deferred income	21	<u>(4,905)</u>	<u>(21,355)</u>
Net cash flows from operating activities		<u>(37,586)</u>	<u>247,994</u>
Cash flows from investing activities			
Interest receivable and similar income	6	137	19
Purchase of tangible fixed assets	15	(22,254)	-
Acquisition of investments in subsidiary undertakings		<u>-</u>	<u>(1)</u>
Net cash flows from investing activities		<u>(22,117)</u>	<u>18</u>
Cash flows from financing activities			
correct 2021 Value of new loans		-	200,000
Repayment of loans and borrowings	20	<u>(93,550)</u>	<u>(61,724)</u>
Net cash flows from financing activities		<u>(93,550)</u>	<u>138,276</u>
Net (decrease)/increase in cash and cash equivalents		(153,253)	386,288
Cash and cash equivalents at 1 September		<u>706,004</u>	<u>319,716</u>
Cash and cash equivalents at 31 August		<u><u>552,751</u></u>	<u><u>706,004</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 18 to 38 form an integral part of these financial statements.

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
Greenfields School
Priory Road
Forest Row
East Sussex
RH18 5JD

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Greenfields Educational Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 August 2022.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a loss after tax for the financial year of £12,095 (2021 - loss of £3,593).

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

Key sources of estimation uncertainty

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. The carrying amount is £6,363,959 (2021 -£6,352,694).

The recoverability of book debts is reviewed by management and a provision is made based on all the information available. The carrying amount is £87,805 (2021 -£59,964).

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Charitable activities

Charitable income is for the provision of pre school through to sixth form education with added support by way of tutoring available to all pupils and the general public to be inclusive for all who would like to learn.

Other income

Other income is rents received from Childrens House and Effective Education to Greenfields School to cover the use of the premises owned by Greenfields School.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity 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 charity 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.

Goodwill

Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Tangible fixed assets

Individual fixed assets costing £200.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The land and buildings was revalued in 2016 financial year by RH & RW Clutton Chartered Surveyors, Land Agents, RICS Valuers, an independent valuer on 1 September 2015. The revaluation was treated as deemed cost in the first year of adopting FRS 102. The land and building will remain recorded at cost and will not be accounted for under the revaluation model.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class
Goodwill

Amortisation method and rate
Straight line over 10 years

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	15% - 25% straight line
Motor vehicles	20% straight line

Business combinations

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the group.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

Derivative financial instruments

The group uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The group does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Donations and legacies;			
Donations to major appeals	6,038	6,038	508
Grants, including capital grants;			
Government grants	-	-	60,174
	<u>6,038</u>	<u>6,038</u>	<u>60,682</u>

4 Income from charitable activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Greenfields School	1,543,025	1,543,025	1,220,709
Children's House Nursery	211,825	211,825	272,266
Effective Education Centre	134,693	134,693	91,992
	<u>1,889,543</u>	<u>1,889,543</u>	<u>1,584,967</u>

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

5 Subsidiary Income

	Unrestricted funds General £	Total 2022 £
Trading income; Newgale Farm rents received	38,120	38,120
	38,120	38,120

6 Investment income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Interest receivable and similar income; Interest receivable on bank deposits	137	137	19
	137	137	19

7 Other income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Rental income	30,800	30,800	31,200
	30,800	30,800	31,200

8 Subsidiary Expenditure

a) Costs of trading activities

	Note	Unrestricted funds General £	Total 2022 £
Newgale Farm operating costs		46,406	46,406
		46,406	46,406

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

9 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2022 £	Total 2021 £
Greenfields School		1,556,998	1,556,998	1,262,027
Children's House Nursery		227,920	227,920	287,273
Effective Education Centre		129,997	129,997	97,137
Depreciation, amortisation and other similar costs		10,988	10,988	11,769
Governance costs	10	12,710	12,710	15,069
		<u>1,938,613</u>	<u>1,938,613</u>	<u>1,673,275</u>

10 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Staff costs			
Wages and salaries	2,660	2,660	7,869
Audit fees			
Audit of the financial statements	6,460	6,460	5,150
Other fees paid to auditors	3,590	3,590	2,050
	<u>12,710</u>	<u>12,710</u>	<u>15,069</u>

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

11 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2022	2021
	£	£
Audit fees	8,380	6,590
Other non-audit services	4,730	3,010
Depreciation of fixed assets	10,988	11,769
	10,988	11,769

12 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year. No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

13 Staff costs

The aggregate payroll costs were as follows:

	2022	2021
	£	£
Staff costs during the year were:		
Wages and salaries	1,167,288	1,049,562
Social security costs	72,744	65,123
Pension costs	16,520	12,602
	1,256,552	1,127,287

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

	2022	2021
	No	No
Charitable activities	68	69
Newgale Farm Cottages Limited (subsidiary)	1	1
	69	70

Contributions to the employee pension schemes for the year totalled £16,520 (2021 - £12,602).

During the year, the group made redundancy and/or termination payments which totalled £Nil (2021 - £17,691).

No employee received emoluments of more than £60,000 during the year.

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

The total employee benefits of the key management personnel of the group were £38,402 (2021 - £105,058).

14 Taxation

The group is a registered charity and is therefore exempt from taxation.

15 Tangible fixed assets

Group	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 September 2021	6,330,275	320,567	23,780	6,674,622
Additions	-	22,254	-	22,254
At 31 August 2022	<u>6,330,275</u>	<u>342,821</u>	<u>23,780</u>	<u>6,696,876</u>
Depreciation				
At 1 September 2021	-	301,077	20,851	321,928
Charge for the year	-	9,236	1,753	10,989
At 31 August 2022	<u>-</u>	<u>310,313</u>	<u>22,604</u>	<u>332,917</u>
Net book value				
At 31 August 2022	<u>6,330,275</u>	<u>32,508</u>	<u>1,176</u>	<u>6,363,959</u>
At 31 August 2021	<u>6,330,275</u>	<u>19,490</u>	<u>2,929</u>	<u>6,352,694</u>

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

Charity

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 September 2021	6,330,275	320,567	23,780	6,674,622
Additions	-	22,254	-	22,254
At 31 August 2022	<u>6,330,275</u>	<u>342,821</u>	<u>23,780</u>	<u>6,696,876</u>
Depreciation				
At 1 September 2021	-	301,077	20,851	321,928
Charge for the year	-	9,236	1,753	10,989
At 31 August 2022	<u>-</u>	<u>310,313</u>	<u>22,604</u>	<u>332,917</u>
Net book value				
At 31 August 2022	<u>6,330,275</u>	<u>32,508</u>	<u>1,176</u>	<u>6,363,959</u>
At 31 August 2021	<u>6,330,275</u>	<u>19,490</u>	<u>2,929</u>	<u>6,352,694</u>

16 Fixed asset investments

Group

	2022 £	2021 £
Shares in group undertakings and participating interests	-	1

Shares in group undertakings and participating interests

Cost

At 31 August 2022

Net book value

At 31 August 2022

Charity

	2022 £	2021 £
Shares in group undertakings and participating interests	-	1

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost	1	1
Additions	<u>1</u>	<u>1</u>
At 31 August 2022	<u>1</u>	<u>1</u>
Net book value		
At 31 August 2022	<u><u>1</u></u>	<u><u>1</u></u>

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2022	2021	
Subsidiary undertakings					
Newgale Farm Cottages Limited	England and Wales	Ordinary Share	100%	100%	Other letting and operating of own or leased real estate

Subsidiaries

Newgale Farm Cottages Ltd 2021 accounts and activities was considered immaterial to consolidate into group accounts for the last financial period to 28th February 2021. From the 1st March 2021 the year end was extended to the 31st August 2022 to ensure coterminous year ends to facilitate consolidated accounts in 2022 as the annual activity from 1st March 2021 is considered material as all properties are now rented out.

17 Stock

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Stocks	<u>25,733</u>	<u>23,769</u>	<u>25,733</u>	<u>23,769</u>

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

18 Debtors

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Trade debtors	39,109	78,639	39,109	78,639
Due from group undertakings	-	26,498	22,959	26,498
Prepayments	15,507	12,034	15,507	12,034
Accrued income	12,503	8,617	12,503	8,617
Other debtors	-	6,585	-	6,585
	<u>67,119</u>	<u>132,373</u>	<u>90,078</u>	<u>132,373</u>

19 Cash and cash equivalents

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Cash at bank	187,171	212,157	168,212	212,157
Short-term deposits	384,539	493,847	384,539	493,847
	<u>571,710</u>	<u>706,004</u>	<u>552,751</u>	<u>706,004</u>

20 Creditors: amounts falling due within one year

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Bank loans	227,091	99,240	227,091	99,240
Trade creditors	261,240	341,850	261,240	341,849
Other taxation and social security	17,011	10,977	17,011	10,977
Other creditors	5,955	2,733	3,680	2,733
Accruals	11,520	6,300	8,160	6,300
Deferred income	28,489	32,945	28,040	32,945
	<u>551,306</u>	<u>494,045</u>	<u>545,222</u>	<u>494,044</u>

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

21 Creditors: amounts falling due after one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Bank loans	<u>1,382,943</u>	<u>1,604,344</u>	<u>1,382,943</u>	<u>1,604,344</u>

Charity

Included in the creditors are the following amounts due after more than five years:

	2022	2021
	£	£
After more than five years by instalments	<u>(1,119,245)</u>	<u>(1,155,937)</u>

Bank loans and overdrafts after five years

At the year end the Charity has three loans with two separate banks. Loan 1 and Loan 2 include security held on different properties. The third loan is a government Covid19 related business Interruption loan which is unsecured.

Loan 1 taken in August 2019 to purchase Newgale Farm and is secured by a legal charge over the freehold business property; Greenfields School, Priory Road. The loan is over 25 years with a small draw down taken in 31st August 2019 financial year end, then the majority of loan was drawn in 2020 financial year when the purchase was completed. Interest is charged at 2.50% above base rate, with a total interest charge for the year amounting to £39,879 (2021 - 34,455).

Loan 2 is from 2018 over 10 years and is secured by a legal charge over the freehold business property; 59 Railway Approach. Interest is charged at 3.67% above base rate, with a total interest charged for the year amounting to £7,452 (2021 - £8,004) The interest was higher in 2021 due to a payment holiday being undertaken during the covid period.

Loan 3 is the Covid business interruption loan taken for £200,000 in October 2020, Interest and repayment free for 12 months and then repayable over 5 years, However this loan was fully repaid just after the financial yearend in September 2022. The interest rate on the loan is 3.79 %, with a total interest charged for the year amounting to £5319.54 due to the interest free period no interest was charged in 2021.

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

22 Funds

Group

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Balance at 31 August 2022 £
Unrestricted funds				
<i>General</i>				
General fund	1,758,716	1,964,638	(1,943,002)	1,780,352
<i>Designated</i>				
Norman lewis designated fund	459,433	-	(42,017)	417,416
Total funds	2,218,149	1,964,638	(1,985,019)	2,197,768
	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Balance at 31 August 2021 £
Unrestricted funds				
<i>General</i>				
General fund	1,719,294	1,676,868	(1,637,446)	1,758,716
<i>Designated</i>				
Norman lewis designated fund	495,262	-	(35,829)	459,433
Total funds	2,214,556	1,676,868	(1,673,275)	2,218,149

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

Charity

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Balance at 31 August 2022 £
Unrestricted funds				
<i>General</i>				
General Fund	1,758,715	1,926,518	(1,896,596)	1,788,637
<i>Designated</i>				
Norman Lewis designated fund	<u>459,433</u>	<u>-</u>	<u>(42,017)</u>	<u>417,416</u>
Total funds	<u>2,218,148</u>	<u>1,926,518</u>	<u>(1,938,613)</u>	<u>2,206,053</u>
	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Balance at 31 August 2021 £
Unrestricted funds				
<i>General</i>				
General Fund	1,719,292	1,676,868	(1,637,445)	1,758,715
<i>Designated</i>				
Norman Lewis designated fund	<u>495,262</u>	<u>-</u>	<u>(35,829)</u>	<u>459,433</u>
Total funds	<u>2,214,554</u>	<u>1,676,868</u>	<u>(1,673,274)</u>	<u>2,218,148</u>

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

Norman Lewis designated fund is monies gifted to Greenfields School for the general purposes of the charity and the charity has decided to use it to further develop the school's infrastructure rather than the day to day running of the school

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

23 Analysis of net assets between funds

Group

	Unrestricted funds		Total funds at
	General	Designated	31 August 2022
	£	£	£
Tangible fixed assets	6,357,297	6,662	6,363,959
Current assets	253,808	410,754	664,562
Current liabilities	(551,306)	-	(551,306)
Creditors over 1 year	(1,382,943)	-	(1,382,943)
Total net assets	4,676,856	417,416	5,094,272

	Unrestricted funds		Total funds at
	General	Designated	31 August 2021
	£	£	£
Tangible fixed assets	6,349,876	2,818	6,352,694
Fixed asset investments	1	-	1
Current assets	405,531	456,615	862,146
Current liabilities	(494,044)	-	(494,044)
Creditors over 1 year	(1,604,344)	-	(1,604,344)
Total net assets	4,657,020	459,433	5,116,453

Charity

	Unrestricted funds		Total funds at
	General	Designated	31 August 2022
	£	£	£
Tangible fixed assets	6,357,297	6,662	6,363,959
Fixed asset investments	1	-	1
Current assets	257,808	410,754	668,562
Current liabilities	(545,223)	-	(545,223)
Creditors over 1 year	(1,382,943)	-	(1,382,943)
Total net assets	4,686,940	417,416	5,104,356

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

	Unrestricted funds		Total funds at
	General	Designated	31 August
	£	£	2021 £
Tangible fixed assets	6,349,876	2,818	6,352,694
Fixed asset investments	1	-	1
Current assets	405,531	456,615	862,146
Current liabilities	(494,046)	-	(494,046)
Creditors over 1 year	(1,604,344)	-	(1,604,344)
Total net assets	4,657,018	459,433	5,116,451

24 Related party transactions

Group

During the year the group made the following related party transactions:

Newgale Farm Cottages Limited

Newgale Farm Cottages Ltd is a wholly owned subsidiary of Greenfield Educational Trust Ltd. Both entities have a director in common; Peter Hodkin.) Newgale Farm Cottages rent out the properties owned by Greenfields Educational Trust on licence whilst undertaking the running and maintenance in doing so. Any profits realised are to be donated to the Parent; Greenfields Educational Trust. This being the 2nd period and only 2 properties rented out 1 from September 2020 and the other April 2022, there are no profits available to donate to Greenfields Educational Trust the Parent due to the ongoing maintenance on the properties.. At the balance sheet date the amount due from Newgale Farm Cottages Limited was £22,959 (2021 - £26,498).

Greenfields Education Trust employees

The Headmaster of Greenfields School occupies one of the properties at Newgale Farm rent free to enable him to perform his duties onsite and comprises part of his remuneration package. Another employee also receives reduced rent in recognition of administration of Newgale Farm undertaken.. At the balance sheet date the amount due to/from Greenfields Education Trust employees was £Nil (2021 - £Nil).

Charity

During the year the charity made the following related party transactions:

School Fees

Trustees Calcioli and Guy both have children attending the school at agreed rates that comply with the school fee policy. At the balance sheet date the amount due from School Fees was £1,048 (2021 - £989).

GREENFIELDS EDUCATIONAL TRUST

England & Wales - Charity number 287037

Accounts

Company registration number: 01720539

Charity registration number: 287037

Greenfields Educational Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2021

Manningtons

39 High Street
Battle
East Sussex
TN33 0EE

Greenfields Educational Trust

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Greenfields Educational Trust

Reference and Administrative Details

Chairman	P Hodkin
Chief Executive Officer	Beverley Croft - Resigned 01.03.2021
Trustees	P Hodkin J Scarfe Beckett A V Chalmers S L Rush A C Calcioli S M Guy
Secretary	V Tupholme
Principal Office	Greenfields School Priory Road Forest Row East Sussex RH18 5JD The charity is incorporated in England and Wales.
Company Registration Number	01720539
Charity Registration Number	287037
Solicitors	Hodkin & Company 42-44 Copthorne Road Felbridge East Grinstead West Sussex RH19 2NS
Bankers	HSBC Bank plc 56-58 London Road East Grinstead West Sussex RH19 1BJ
Auditor	Manningtons Statutory auditor 39 High Street Battle East Sussex TN33 0EE

Greenfields Educational Trust

Trustees Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2021.

Trustees

P Hodkin

J Scarfe Beckett

A V Chalmers

S L Rush

A C Calcioli (appointed 2 April 2021)

S M Guy (appointed 2 April 2021)

Structure, governance and management

Nature of governing document

Greenfields Educational Trust is a company limited by guarantee, governed by its memorandum and articles of association. It is registered as a charity with the Charity Commission.

Recruitment and appointment of trustees

New trustees are appointed by the existing trustees.

Induction and training of trustees

New trustees undergo an orientation session to brief them on their legal obligations under charity and company law, the content of the memorandum and articles of association, the decision making processes, the business plan and recent financial performance of the charity. They will be given a tour of the charity's operational sites and an outline of the work of the various sections.

Organisational structure

The trustees meet regularly to determine the general policy of the trust. The day to day management of the school and other facilities is delegated to an executive office.

Risk management

General Risk Management

The trustees have a risk management strategy which comprises an ongoing review of the risks the charity may face; the establishment of systems and procedures to mitigate the identified risks; and the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Greenfields Educational Trust

Trustees Report

Arrangements for setting key management personnel remuneration

Key management remuneration is set on a sliding pay scale which is kept in alignment with the rest of the staff. It allows for a small yearly bonus for added responsibility. This bonus has not changed significantly over the last 10 years.

Relationships with related parties

Newgale Farm Cottages Limited

Newgale Farm is the wholly owned subsidiary of Greenfields educational Trust holding 1 ordinary share. Newgale farm was set up to run the letting of the Newgale properties collecting rents and paying all costs so that Greenfields can concentrate on its own objectives, and use the remaining land to develop in the future for school activities.

Objectives and activities

Objects and aims

The objects of the charity are the establishment, maintenance and operation of schools and other educational establishments in the United Kingdom and elsewhere.

In furtherance of the Trust's objectives, the charity owns and operates the Greenfields School in Forest Row. At Railway Approach, East Grinstead the Trust operates the Children's House Nursery, the free literacy HELP Centre, the Effective Education Centre and the Greenfields English Language College.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The school has a policy of trying to provide for all types of students from all kinds of backgrounds regardless of race, colour, creed or the inability to pay private school fees. To this end the amount of discounts allowed in this financial year total 10% (2020- 12%) of the full gross fees, in addition to free trial days.

The Children's House Nursery offer free trial days and Free Entitlement system and the Effective Education Centre delivers free educational lectures and testing facilities for basic subjects. The HELP Centre programme is a completely free literacy programme for all ages in the local community.

Greenfields Educational Trust

Trustees Report

Achievements and performance

After the disruption brought about by COVID in 2020, the Trust began the academic year 2020 – 2021 re-evaluating and re-establishing its educational purposes and services. Two new Trust Members had been appointed, but the Chief Executive was obliged to retire for personal reasons and has not been replaced. Newgale Farm had been purchased in October 2020 and proved a convenient quarantine area for students returning to school. Meanwhile, the Trust discussed how best to utilise the property in line with the Trust's educational purposes and what it hopes to achieve on its way forward. There was strong support for an Arts Centre in memory of the late founder and Headmistress of the school, Mrs Margaret Neal (nee Hodkin).

The Executive Head and his team discussed proposals for expansion and put them forward to the Trustees. These included a more expansive curriculum with new subjects, more surveys and contact with parents, more time allocated to staff training, and early preparation for the expected ISA (Independent Schools Association) inspection in 2023.

In June, Trust Members were taken for a tour of the other facilities owned by the Trust, namely, the Children's House Nursery, the Effective Education Centre, Greenfields English Language College and the HELP Centre in East Grinstead, each being introduced and Trustees being welcomed by their respective managers.

In July, the School celebrated its 40th Anniversary with the annual Gala Weekend Event. Some protocols being still in place meant that performances of the Senior Play and the Summer Fair could not take place, but staff, students and parents were able to enjoy the usual Junior Sports Day, Prize Giving, the Head's Tea for Graduates and their families, and finally the Graduates' Ball. A photographic display consisting of hundreds of pictures on forty boards depicting the history of the school was set up in two large classrooms for all to see.

School external examinations were replaced by teacher assessment based on mock examinations and other evidence sent to the examination boards. The students involved did well. With some COVID restrictions in place, there was no summer school.

When the former local school, Ashdown House, came onto the market, the Trustees considered the possibility of its purchase during the summer months and into the beginning of the current academic year, September 2021.

During lockdown, the Children's House Nursery had remained open to service Vulnerable Children and children of Key Workers and the extra expenses involved were acknowledged by the West Sussex Council in a grant of approximately £1200 afterwards. The nursery was at full capacity after COVID and the Effective Education Centre, which had continued to deliver its services online during lockdown, welcomed new students for online and face-to-face tuition as restrictions were lifted.

Financial review

Policy on reserves

Free reserves are funds which are not restricted or represented by fixed assets or designated by the trustees for a particular purpose. There are no free reserves this year due to the capital improvements in the whole school during the year. The trustees intend to build up this reserve as pupil numbers increase, to have a realistic level of reserves for the future. We are operating at the moment on having minimal reserves to cover any capital expenses that may arise from time to time.

Greenfields Educational Trust

Trustees Report

Investment policy and objectives

Under the memorandum and articles of association the charity has the power to invest in any way the trustees wish. The trustees, having regard to the liquidity requirements of the charity's operations and to the reserves policy, have operated a policy of keeping available funds in interest bearing deposit accounts.

Going concern

Although each area of the Trust has been impacted by both COVID and Brexit there is sufficient income and interest being received in each area to ensure a productive year post balance sheet.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Greenfields Educational Trust

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Greenfields Educational Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

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

Approved by the trustees of the charity on 30 June 2022 and signed on its behalf by:



.....
P Hodkin
Chairman and Trustee

Greenfields Educational Trust

Independent Auditor's Report to the Members of Greenfields Educational Trust

Opinion

We have audited the financial statements of Greenfields Educational Trust (the 'charity') for the year ended 31 August 2021, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2021 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

Other information

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

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

Greenfields Educational Trust

Independent Auditor's Report to the Members of Greenfields Educational Trust

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 (set out on page 6), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Greenfields Educational Trust

Independent Auditor's Report to the Members of Greenfields Educational Trust

The detection of fraud and irregularities is a primary consideration of the audit planning and is carried through to the audit completion stage. A risk assessment and preliminary analytical review is undertaken at the planning stage and areas of concern are then built into the audit strategy and testing to ensure sufficient procedures and evidence is obtained to give comfort that material irregularities and potential instances of fraud are detected where possible.

The audit team is briefed regarding any areas of concern, the potential audit risks and consequential impact. The audit team remained vigilant throughout their work and made enquiries of key management and finance personnel throughout.

Greenfields key management and finance personnel were consulted on any known or suspected breaches in laws and regulations along with misappropriation of funds at both the planning and completion stages of the audit. Due consideration was given to the possible use of management override and this was built into our audit strategy.

The initial risk assessment highlighted a potential show stopper being of non-compliance with the ISI and Ofsted. We were able to obtain a sufficient evidence that no potential risk has arisen.

The purpose of the preliminary analytical review of the financial statements is to highlight any possible areas of concern to investigate whether the variance is expected or unexpected, based on the information obtained as part of the planning process and the current climate the charity is operating under. Relevant audit tests had then been planned to obtain supporting documentation to ensure that they are within the charitable objectives and no misappropriation of funds by way of fraud, or misstatements. Latest accounts disclosure checklists available are also completed to ensure the accounts comply with the latest reporting framework that is applicable to the charitable company.

There are aspects of the audit which are deliberately unpredictable to assist in the detection of irregularities, such as varying how we test items which are more susceptible to fraud, year on year and by incorporating systematic sampling over the populations tested.

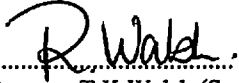
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Greenfields Educational Trust

Independent Auditor's Report to the Members of Greenfields Educational Trust



Rowena T K Walsh (Senior Statutory Auditor)
For and on behalf of Manningtons , Statutory auditor

39 High Street
Battle
East Sussex
TN33 0EE

Date: 30/06/22

Greenfields Educational Trust

Statement of Financial Activities for the Year Ended 31 August 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Donations and legacies	3	60,682	60,682
Charitable activities	4	1,584,967	1,584,967
Investment income	5	19	19
Other income	6	<u>31,200</u>	<u>31,200</u>
Total income		<u>1,676,868</u>	<u>1,676,868</u>
Expenditure on:			
Charitable activities	7	<u>(1,673,274)</u>	<u>(1,673,274)</u>
Total expenditure		<u>(1,673,274)</u>	<u>(1,673,274)</u>
Net income		<u>3,594</u>	<u>3,594</u>
Net movement in funds		3,594	3,594
Reconciliation of funds			
Total funds brought forward		<u>2,214,554</u>	<u>2,214,554</u>
Total funds carried forward	20	<u><u>2,218,148</u></u>	<u><u>2,218,148</u></u>

The notes on pages 15 to 27 form an integral part of these financial statements.

Greenfields Educational Trust

Statement of Financial Activities for the Year Ended 31 August 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2020 £
Income and Endowments from:			
Donations and legacies	3	151,546	151,546
Charitable activities	4	1,576,739	1,576,739
Investment income	5	163	163
Other income	6	14,400	14,400
Total income		<u>1,742,848</u>	<u>1,742,848</u>
Expenditure on:			
Charitable activities	7	<u>(1,733,023)</u>	<u>(1,733,023)</u>
Total expenditure		<u>(1,733,023)</u>	<u>(1,733,023)</u>
Net income		<u>9,825</u>	<u>9,825</u>
Net movement in funds		9,825	9,825
Reconciliation of funds			
Total funds brought forward		<u>2,204,729</u>	<u>2,204,729</u>
Total funds carried forward	20	<u>2,214,554</u>	<u>2,214,554</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 20.

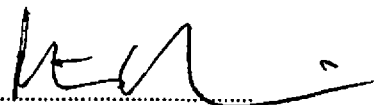
The notes on pages 15 to 27 form an integral part of these financial statements.

Greenfields Educational Trust

(Registration number: 01720539)
Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	6,352,694	6,364,464
Investments	14	<u>1</u>	<u>-</u>
		<u>6,352,695</u>	<u>6,364,464</u>
Current assets			
Stocks	15	23,769	33,487
Debtors	16	132,372	183,798
Cash at bank and in hand		<u>706,005</u>	<u>319,716</u>
		862,146	537,001
Creditors: Amounts falling due within one year	17	<u>(494,046)</u>	<u>(287,640)</u>
Net current assets		<u>368,100</u>	<u>249,361</u>
Total assets less current liabilities		6,720,795	6,613,825
Creditors: Amounts falling due after more than one year	18	<u>(1,604,344)</u>	<u>(1,500,968)</u>
Net assets		<u>5,116,451</u>	<u>5,112,857</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		2,218,148	2,214,554
Revaluation reserve		<u>2,898,303</u>	<u>2,898,303</u>
Total unrestricted funds		<u>5,116,451</u>	<u>5,112,857</u>
Total funds	20	<u>5,116,451</u>	<u>5,112,857</u>

The financial statements on pages 11 to 27 were approved by the trustees, and authorised for issue on 30 June 2022 and signed on their behalf by:



P Hodkin
Chairman and Trustee

The notes on pages 15 to 27 form an integral part of these financial statements.

Greenfields Educational Trust

Statement of Cash Flows for the Year Ended 31 August 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash income		3,594	9,825
Adjustments to cash flows from non-cash items			
Depreciation		11,769	12,045
Investment income	5	<u>(19)</u>	<u>(163)</u>
		15,344	21,707
Working capital adjustments			
Decrease/(increase) in stocks	15	9,718	(17,346)
Decrease in debtors	16	51,426	56,979
Increase in creditors	17	192,862	8,810
(Decrease)/increase in deferred income	18	<u>(21,355)</u>	<u>20,820</u>
Net cash flows from operating activities		<u>247,995</u>	<u>90,970</u>
Cash flows from investing activities			
Interest receivable and similar income	5	19	163
Purchase of tangible fixed assets	13	-	(1,151,409)
Acquisition of investments in subsidiary undertakings	14	<u>(1)</u>	<u>-</u>
Net cash flows from investing activities		<u>18</u>	<u>(1,151,246)</u>
Cash flows from financing activities			
Value of new loans obtained during the period		200,000	1,200,000
Repayment of loans and borrowings	17	<u>(61,724)</u>	<u>(7,648)</u>
Net cash flows from financing activities		<u>138,276</u>	<u>1,192,352</u>
Net increase in cash and cash equivalents		386,289	132,076
Cash and cash equivalents at 1 September		<u>319,716</u>	<u>187,640</u>
Cash and cash equivalents at 31 August		<u>706,005</u>	<u>319,716</u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 15 to 27 form an integral part of these financial statements.

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Greenfields School
Priory Road
Forest Row
East Sussex
RH18 5JD

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Greenfields Educational Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Judgements

Determination of whether there are indicators of impairment of the Charity's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

Key sources of estimation uncertainty

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. The carrying amount is £6,352,694 (2020 -£6,364,464).

The recoverability of book debts is reviewed by management and a provision is made based on all the information available. The carrying amount is £59,964 (2020 -£103,005).

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.
- EYES Funding received in the summer for the Autumn term falling in the next accounting period.

Charitable activities

Charitable income is for the provision of pre school through to sixth form education with added support by way of tutoring available to all pupils and the general public to be inclusive for all who would like to learn.

Other income

Other income is rents received from Childrens House and Effective Education to Greenfields School to cover the use of the premises owned by Greenfields School.

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity 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 charity 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.

Goodwill

Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Tangible fixed assets

Individual fixed assets costing £200.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The land and buildings was revalued in 2016 financial year by RII & RW Clutton Chartered Surveyors, Land Agents, RICS Valuers, an independent valuer on 1 September 2015. The revaluation was treated as deemed cost in the first year of adopting FRS 102. The land and building will remain recorded at cost and will not be accounted for under the revaluation model.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	Straight line over 10 years

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	15% - 25% straight line
Motor vehicles	20% straight line

Business combinations

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the charity. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at cost less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Donations and legacies;			
Donations to major appeals	508	508	7,006
Grants, including capital grants;			
Government grants	60,174	60,174	144,540
	<u>60,682</u>	<u>60,682</u>	<u>151,546</u>

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

4 Income from charitable activities

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Greenfields School	1,220,709	1,220,709	1,178,653
Children's House Nursery	272,266	272,266	274,412
Effective Education Centre	91,992	91,992	123,674
	1,584,967	1,584,967	1,576,739

5 Investment income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Interest receivable and similar income;			
Interest receivable on bank deposits	19	19	163
	19	19	163

6 Other income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Rental income	31,200	31,200	14,400
	31,200	31,200	14,400

7 Expenditure on charitable activities

		Unrestricted funds General £	Total 2021 £	Total 2020 £
Greenfields School		1,273,795	1,273,795	1,370,031
Children's House Nursery		287,273	287,273	232,908
Effective Education Centre		97,137	97,137	114,757
Governance costs	8	15,069	15,069	15,327
		1,673,274	1,673,274	1,733,023

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Staff costs			
Wages and salaries	7,869	7,869	8,127
Audit fees			
Audit of the financial statements	5,150	5,150	5,150
Accountancy services	2,050	2,050	2,050
	<u>15,069</u>	<u>15,069</u>	<u>15,327</u>

9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2021 £	2020 £
Audit fees	5,150	5,150
Other non-audit services	2,050	2,050
Depreciation of fixed assets	<u>11,769</u>	<u>12,045</u>

10 Trustees remuneration and expenses

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

11 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	1,049,562	1,135,452
Social security costs	65,123	59,224
Pension costs	12,602	15,625
	<u>1,127,287</u>	<u>1,210,301</u>

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Charitable activities	<u>69</u>	<u>73</u>

Contributions to the employee pension schemes for the year totalled £12,602 (2020 - £15,623).

During the year, the charity made redundancy and/or termination payments which totalled £17,691 (2020 - £Nil).

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £105,058 (2020 - £85,043).

12 Taxation

The charity is a registered charity and is therefore exempt from Corporation Tax.

13 Tangible fixed assets

	Land and buildings £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 September 2020	<u>6,330,275</u>	<u>320,567</u>	<u>23,780</u>	<u>6,674,622</u>
At 31 August 2021	<u>6,330,275</u>	<u>320,567</u>	<u>23,780</u>	<u>6,674,622</u>
Depreciation				
At 1 September 2020	-	294,064	16,095	310,159
Charge for the year	-	7,013	4,756	11,769
At 31 August 2021	<u>-</u>	<u>301,077</u>	<u>20,851</u>	<u>321,928</u>
Net book value				
At 31 August 2021	<u>6,330,275</u>	<u>19,490</u>	<u>2,929</u>	<u>6,352,694</u>
At 31 August 2020	<u>6,330,275</u>	<u>26,503</u>	<u>7,685</u>	<u>6,364,463</u>

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

14 Fixed asset investments

	2021 £	
Shares in group undertakings and participating interests	<u>1</u>	<u>1</u>
Shares in group undertakings and participating interests		
	Subsidiary undertakings £	Total £
Cost		
Additions	<u>1</u>	<u>1</u>
At 31 August 2021	<u>1</u>	<u>1</u>
Net book value		
At 31 August 2021	<u>1</u>	<u>1</u>

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2021	2020	
Subsidiary undertakings					
Newgale Farm Cottages Limited	England and Wales	Ordinary Share	100%	100%	Other letting and operating of own or leased real estate

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

Subsidiaries

The financial period end of Newgale Farm Cottages Limited is 28 February. The loss for the financial period of Newgale Farm Cottages Limited was £1,799 (2020 - £Nil) and the aggregate amount of capital and reserves at the end of the period was £(1,798) (2020 - £Nil).

Newgale Farm Cottages Ltd 2021 accounts and activities is considered immaterial to consolidate into group accounts for this year, However from the 1st March 2021 the year end has been extended to the 31st August 2022 to ensure coterminous year ends to facilitate consolidated accounts. The annual activity from 1st March 2021 is considered material as all properties are now rented out.

15 Stock

	2021	2020
	£	£
Stocks	<u>23,769</u>	<u>33,487</u>

16 Debtors

	2021	2020
	£	£
Trade debtors	78,639	124,462
Due from group undertakings	26,498	-
Prepayments	12,034	11,593
Accrued income	8,617	41,159
Other debtors	<u>6,584</u>	<u>6,584</u>
	<u>132,372</u>	<u>183,798</u>

17 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	99,240	64,341
Trade creditors	341,852	126,868
Other taxation and social security	10,977	25,789
Other creditors	2,733	9,233
Accruals	6,300	7,110
Deferred income	<u>32,944</u>	<u>54,299</u>
	<u>494,046</u>	<u>287,640</u>

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

18 Creditors: amounts falling due after one year

	2021	2020
	£	£
Bank loans	<u>1,604,344</u>	<u>1,500,968</u>

Included in the creditors are the following amounts due after more than five years:

	2021	2020
	£	£
After more than five years by instalments	<u>(1,155,937)</u>	<u>(1,225,799)</u>

Bank loans and overdrafts after five years

At the year end the Trust has three loans with two separate banks. Loan 1 and Loan 2 include security held on different properties. The third loan is a government Covid19 related bounce back loan which is unsecured.

Loan 1 is from 2018 over 10 years and is secured by a legal charge over the freehold business property; 59 Railway Approach. Interest is charged at 3.67% above base rate, with a total interest charged for the year amounting to £8,004 (2020 - £7,338) The interest was higher in 2021 due to a payment holiday being undertaken during the covid period.

Loan 2 taken in August 2019 to purchase Newgate Farm and is secured by a legal charge over the freehold business property; Greenfields School, Priory Road . The loan is over 25 years with a small draw down taken in 31st August 2019 financial year end, then the majority of loan was drawn in this financial year when the purchase was completed. Interest is charged at 2.50% , with a total interest charge for the year amounting to £34,455 (2020 - £23,159).

Loan 3 is the Covid bounce back loan taken for £200,000 in October 2020 , Interest and repayment free for 12 months and then repayable over 5 years, with the last installment due November 2026. The interest rate on the loan is 3.79 % , due to the interest free period no interest was charged in the accounts this year.

19 Reserves

	Unrestricted revaluation reserve	Total
	£	£
At 1 September 2020	<u>2,898,303</u>	<u>2,898,303</u>

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

20 Funds

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Balance at 31 August 2021 £
Unrestricted				
<i>General</i>				
General fund	1,719,292	1,676,868	(1,637,445)	1,758,715
<i>Designated</i>				
Norman Lewis designated fund	495,262	-	(35,829)	459,433
Total funds	2,214,554	1,676,868	(1,673,274)	2,218,148
	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Balance at 31 August 2020 £
Unrestricted funds				
<i>General</i>				
General fund	1,664,780	1,741,948	(1,687,436)	1,719,292
<i>Designated</i>				
Norman Lewis designated fund	539,949	900	(45,587)	495,262
Total funds	2,204,729	1,742,848	(1,733,023)	2,214,554

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

Norman Lewis designated fund is monies gifted to Greenfields School for the general purposes of the charity and the charity has decided to use it to further develop the school's infrastructure rather than the day to day running of the school.

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

21 Analysis of net assets between funds

	Unrestricted funds		Total funds at
	General	Designated	31 August
	£	£	2021
	£	£	£
Tangible fixed assets	6,349,876	2,818	6,352,694
Fixed asset investments	1	-	1
Current assets	405,531	456,615	862,146
Current liabilities	(494,046)	-	(494,046)
Creditors over 1 year	<u>(1,604,344)</u>	<u>-</u>	<u>(1,604,344)</u>
Total net assets	<u>4,657,018</u>	<u>459,433</u>	<u>5,116,451</u>

	Unrestricted funds		Total funds at
	General	Designated	31 August
	£	£	2020
	£	£	£
Tangible fixed assets	6,359,931	4,533	6,364,464
Current assets	46,272	490,729	537,001
Current liabilities	(287,640)	-	(287,640)
Creditors over 1 year	<u>(1,500,968)</u>	<u>-</u>	<u>(1,500,968)</u>
Total net assets	<u>4,617,595</u>	<u>495,262</u>	<u>5,112,857</u>

22 Related party transactions

During the year the charity made the following related party transactions:

Staff training

Trustee S L Rush provides group staff training, amounts invoiced in the year total £0 (2020- £300). At the balance sheet date the amount due to/from Staff training was £Nil (2020 - £Nil).

Newgale Farm Cottages Limited

(Newgale Farm Cottages Ltd is a wholly owned subsidiary of Greenfield Educational Trust Ltd. Both entities have a director in common; Peter Hodkin.)

The Company rents out the properties owned by Greenfields Educational Trust on licence whilst undertaking the running and maintenance in doing so. Any profits realised are to be donated to the Parent; Greenfields Educational Trust. The first financial year of the Subsidiary ended on 28 February 2022 and only 1 property was rented out from September 2020, there were no profits available to donate.. At the balance sheet date the amount due from Newgale Farm Cottages Limited was £26,498 (2020 - £Nil).

School Fees

(Trustees Calcioli and Guy both have children attending the school at agreed rates that comply with the school fee policy.)

At the balance sheet date the amount due to School Fees was £989 (2020 - £Nil).

GREENFIELDS EDUCATIONAL TRUST

England & Wales - Charity number 287037

Accounts

Company registration number: 01720539

Charity registration number: 287037

Greenfields Educational Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2020

Manningtons

**39 High Street
Battle
East Sussex
TN33 0EE**

Greenfields Educational Trust

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Greenfields Educational Trust

Reference and Administrative Details

Chief Executive Officer	Beverley Croft
Trustees	P Hodkin J Scarfe Beckett A V Chalmers S L Rush A C Calcioli S M Guy
Other Officers	Veronica Tupholme, Executive for Academics and Standards
Principal Office	Greenfields School Priory Road Forest Row East Sussex RH18 5JD The charity is incorporated in England and Wales.
Company Registration Number	01720539
Charity Registration Number	287037
Solicitors	Hodkin & Company 42-44 Copthorne Road Felbridge East Grinstead West Sussex RH19 2NS
Bankers	HSBC Bank plc 56-58 London Road East Grinstead West Sussex RH19 1BJ
Auditor	Manningtons Statutory auditor 39 High Street Battle East Sussex TN33 0EE

Greenfields Educational Trust

Trustees Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2020.

Trustees

P Hodkin

J Scarfe Beckett

A V Chalmers

S L Rush

A C Calcioli (appointed 2 April 2021)

S M Guy (appointed 2 April 2021)

Structure, governance and management

Nature of governing document

Greenfields Educational Trust is a company limited by guarantee, governed by its memorandum and articles of association. It is registered as a charity with the Charity Commission.

Recruitment and appointment of trustees

New trustees are appointed by the existing trustees.

Induction and training of trustees

New trustees undergo an orientation session to brief them on their legal obligations under charity and company law, the content of the memorandum and articles of association, the decision making processes, the business plan and recent financial performance of the charity. They will be given a tour of the charity's operational sites and an outline of the work of the various sections.

Organisational structure

The trustees meet regularly to determine the general policy of the trust. The day to day management of the school and other facilities is delegated to an executive office.

Risk management

General Risk Management

The trustees have a risk management strategy which comprises an ongoing review of the risks the charity may face; the establishment of systems and procedures to mitigate the identified risks; and the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Arrangements for setting key management personnel remuneration

Key management remuneration is set on a sliding pay scale which is kept in alignment with the rest of the staff. It allows for a small yearly bonus for added responsibility. This bonus has not changed significantly over the last 10 years.

Greenfields Educational Trust

Trustees Report

Objectives and activities

Objects and aims

The objects of the charity are the establishment, maintenance and operation of schools and other educational establishments in the United Kingdom and elsewhere.

In furtherance of the Trust's objectives, the charity owns and operates the Greenfields School in Forest Row. At Railway Approach, East Grinstead the Trust operates the Children's House Nursery, the free literacy HELP Centre, the Effective Education Centre and the Greenfields English Language College.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The school has a policy of trying to provide for all types of students from all kinds of backgrounds regardless of race, colour, creed or the inability to pay private school fees. To this end the amount of discounts allowed in this financial year total 12% (2019- 10%) of the full gross fees, in addition to free trial days.

The Children's House Nursery offer free trial days and Free Entitlement system and the Effective Education Centre delivers free educational lectures and testing facilities for basic subjects. The HELP Centre programme is a completely free literacy programme for all ages in the local community.

Achievements and performance

Our new academic year started with the purchase completed on the adjacent Newgale Farm property and land. This large expansion will enable the provision of an indoor Gym, Creative Arts Centre and additional playing fields.

Our Regulatory Compliance inspection by Independent Schools Inspectorate occurred in January 2020. This is a straight pass or fail inspection and the school achieved a pass in all areas.

With Covid occurring in March 2020 and the subsequent changes to Government guidelines the staff and Trustees worked together on policy changes and management of this risk. An extensive school policy was produced and is the benchmark still used covering all current restrictions. The school remained opened on site for key worker children and boarding students from Italy and Spain who were unable to return home due to localised lockdowns in their home countries. The school operated remotely for the remaining students. Some pupils could not return to our boarding facilities and the trust met with staff regularly to mitigate these financial changes, furlough was used and streamlining of staffing set in place for the next academic year. Care was taken to ensure adequate cover and shielding was in place for all staff working directly with children.

The staff were all briefed on the new measures. Sanitising stations, extra cleaning, masks and bubble systems were put in place in line with a new COVID policy. This was issued to staff and parents who worked together to ensure any pupils on site were cared for within these strict guidelines. All staff were set up to teach remotely with some teachers shielding at home and some attending the site. A one- way system put in place to minimise interaction of parents with specific drop off and pick up points. The boarding house had provision made for several isolation areas with extra provision for further bubbling. Concerns were addressed to ensure exam year pupils were able to carry on and take their exams.

External examinations did not occur, but the school did well with estimated grades and our graduates went onto their desired colleges and universities. The 6th form expanded at the beginning of the new school year.

A catch up week was offered at the end of the Summer term and also at the start of the Autumn term for students moving to the Senior school and anyone else who had been adversely affected.

The Childrens House nursery operated at full capacity until the lockdown, at which point it remained open for Key Worker children. A reduced summer club operated to support key workers and their families.

The Effective Education Centre closed and remained closed during the lockdown and carried out online tuition.

Greenfields Educational Trust

Trustees Report

Financial review

Policy on reserves

Policy on Reserves

Free reserves are funds which are not restricted or represented by fixed assets or designated by the trustees for a particular purpose. There are no free reserves this year due to the capital improvements in the whole school during the year. The trustees intend to build up this reserve as pupil numbers increase, to have a realistic level of reserves for the future. We are operating at the moment on having minimal reserves to cover any capital expenses that may arise from time to time.

Even though the accounts show a surplus, this is in regard to the Norman Lewis donation. This fund is a designated fund being allocated to the improvement of the infrastructure of the school and not part of free reserves.

Investment policy and objectives

Under the memorandum and articles of association the charity has the power to invest in any way the trustees wish. The trustees, having regard to the liquidity requirements of the charity's operations and to the reserves policy, have operated a policy of keeping available funds in interest bearing deposit accounts.

Plans for future periods

Aims and key objectives for future periods

The school has moved on with the planning phase of the new Creative Arts centre, new trustees have been appointed to assist in fund raising and promotion. Upgrades are occurring to improve the quality of education for all students.

Going concern

Due to restrictions there was a delay in letting out Newgale Farm. This has improved now with rental income being received from two of the three properties. Although the Effective Education Centre had to close for the majority of the year, online tutoring did occur and with confidence now returning the Centre is operating again for one to one tuition with a healthy mix of both online and in person tuition expected to continue. The Childrens House nursery has managed the impact of COVID by continuing to operate throughout for key worker children with only a small reduction to opening hours and has a waiting list for September 2021. The School and Effective Education Centre have been impacted by Brexit with reduced numbers attending and new visa regulations. The school was heavily impacted by COVID and was not able to run a normally very productive Summer School. However, boarding places are now being taken up by UK pupils with a small but consistent number of children still applying from abroad. A new 6 month offer to include an International Cambridge English exam has been piloted and is receiving interest and bookings for September 2021. The UK is seen as a safe environment with enquiries for Summer School 2022 now being received. Although each area of the Trust has been impacted by both COVID and Brexit there is sufficient income and interest being received in each area to ensure a productive year post balance sheet.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Greenfields Educational Trust

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Greenfields Educational Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

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

Approved by the trustees of the charity on 16 June 2021 and signed on its behalf by:



P Hodkin
Trustee

Greenfields Educational Trust

Independent Auditor's Report to the Members of Greenfields Educational Trust

Opinion

We have audited the financial statements of Greenfields Educational Trust (the 'charity') for the year ended 31 August 2020, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2020 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We 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 financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity'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 financial statements are authorised for issue.

Other information

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

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

We have nothing to report in this regard.

Greenfields Educational Trust

Independent Auditor's Report to the Members of Greenfields Educational Trust

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 (set out on page 5), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Greenfields Educational Trust

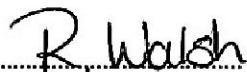
Independent Auditor's Report to the Members of Greenfields Educational Trust

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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



Rowena T K Walsh (Senior Statutory Auditor)
For and on behalf of Manningtons, Statutory auditor

39 High Street
Battle
East Sussex
TN33 0EE

Date: 23/06/21

Greenfields Educational Trust

Statement of Financial Activities for the Year Ended 31 August 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2020 £
Income and Endowments from:			
Donations and legacies	3	151,546	151,546
Charitable activities	4	1,576,739	1,576,739
Investment income	5	163	163
Other income	6	<u>14,400</u>	<u>14,400</u>
Total income		<u>1,742,848</u>	<u>1,742,848</u>
Expenditure on:			
Charitable activities	7	<u>(1,733,023)</u>	<u>(1,733,023)</u>
Total expenditure		<u>(1,733,023)</u>	<u>(1,733,023)</u>
Net income		<u>9,825</u>	<u>9,825</u>
Net movement in funds		9,825	9,825
Reconciliation of funds			
Total funds brought forward		<u>2,204,729</u>	<u>2,204,729</u>
Total funds carried forward	19	<u><u>2,214,554</u></u>	<u><u>2,214,554</u></u>

The notes on pages 13 to 23 form an integral part of these financial statements.

Greenfields Educational Trust

Statement of Financial Activities for the Year Ended 31 August 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2019 £
Income and Endowments from:			
Donations and legacies	3	163,017	163,017
Charitable activities	4	1,716,892	1,716,892
Investment income	5	212	212
Other income	6	<u>14,400</u>	<u>14,400</u>
Total income		<u>1,894,521</u>	<u>1,894,521</u>
Expenditure on:			
Charitable activities	7	<u>(1,769,513)</u>	<u>(1,769,513)</u>
Total expenditure		<u>(1,769,513)</u>	<u>(1,769,513)</u>
Net income		<u>125,008</u>	<u>125,008</u>
Net movement in funds		125,008	125,008
Reconciliation of funds			
Total funds brought forward		<u>2,079,721</u>	<u>2,079,721</u>
Total funds carried forward	19	<u><u>2,204,729</u></u>	<u><u>2,204,729</u></u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2019 is shown in note 19.

Greenfields Educational Trust
(Registration number: 01720539)
Balance Sheet as at 31 August 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	6,364,464	5,225,100
Current assets			
Stocks	14	33,487	16,141
Debtors	15	183,798	240,777
Cash at bank and in hand		<u>319,716</u>	<u>187,640</u>
		537,001	444,558
Creditors: Amounts falling due within one year	16	<u>(287,640)</u>	<u>(217,844)</u>
Net current assets		<u>249,361</u>	<u>226,714</u>
Total assets less current liabilities		6,613,825	5,451,814
Creditors: Amounts falling due after more than one year	17	<u>(1,500,968)</u>	<u>(348,782)</u>
Net assets		<u>5,112,857</u>	<u>5,103,032</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		2,214,554	2,204,729
Revaluation reserve		<u>2,898,303</u>	<u>2,898,303</u>
Total unrestricted funds		<u>5,112,857</u>	<u>5,103,032</u>
Total funds	19	<u>5,112,857</u>	<u>5,103,032</u>

The financial statements on pages 9 to 23 were approved by the trustees, and authorised for issue on 16 June 2021 and signed on their behalf by:



.....
P Hodkin
Trustee

The notes on pages 13 to 23 form an integral part of these financial statements.

Greenfields Educational Trust

Statement of Cash Flows for the Year Ended 31 August 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash income		9,825	125,008
Adjustments to cash flows from non-cash items			
Depreciation		12,045	12,017
Investment income	5	<u>(163)</u>	<u>(212)</u>
		21,707	136,813
Working capital adjustments			
Increase in stocks	14	(17,346)	(4,940)
Decrease/(increase) in debtors	15	56,979	(123,354)
Increase/(decrease) in creditors	16	8,810	(114,238)
Increase in deferred income	17	<u>20,820</u>	<u>1,431</u>
Net cash flows from operating activities		<u>90,970</u>	<u>(104,288)</u>
Cash flows from investing activities			
Interest receivable and similar income	5	163	212
Purchase of tangible fixed assets	13	<u>(1,151,409)</u>	<u>(349,178)</u>
Net cash flows from investing activities		<u>(1,151,246)</u>	<u>(348,966)</u>
Cash flows from financing activities			
Value of new loans obtained during the period		1,200,000	149,950
Repayment of loans and borrowings	16	<u>(7,648)</u>	<u>(21,993)</u>
Net cash flows from financing activities		<u>1,192,352</u>	<u>127,957</u>
Net increase/(decrease) in cash and cash equivalents		132,076	(325,297)
Cash and cash equivalents at 1 September		<u>187,640</u>	<u>512,937</u>
Cash and cash equivalents at 31 August		<u><u>319,716</u></u>	<u><u>187,640</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 13 to 23 form an integral part of these financial statements.

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Greenfields School
Priory Road
Forest Row
East Sussex
RH18 5JD

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Greenfields Educational Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Judgements

Determination of whether there are indicators of impairment of the Charity's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

Key sources of estimation uncertainty

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. The carrying amount is £6,364,464 (2019 -£5,225,100).

The recoverability of book debts is reviewed by management and a provision is made based on all the information available. The carrying amount is £103,005 (2019 -£59,176).

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.
- EYES Funding received in the summer for the Autumn term falling in the next accounting period.

Charitable activities

Charitable income is for the provision of pre school through to sixth form education with added support by way of tutoring available to all pupils and the general public to be inclusive for all who would like to learn.

Other income

Other income is rents received from Childerns house and Effective education to Greenfields school to cover the use of the premises owned by Greenfields school.

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity 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 charity 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.

Goodwill

Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Tangible fixed assets

Individual fixed assets costing £200.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The land and buildings was revalued in 2016 financial year by RH & RW Clutton Chartered Surveyors, Land Agents, RICS Valuers, an independent valuer on 1 September 2015. The revaluation was treated as deemed cost in the first year of adopting FRS 102. The land and building will remain recorded at cost and will not be accounted for under the revaluation model.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	Straight line over 10 years

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

Asset class	Depreciation method and rate
Fixtures and fittings	15% - 25% straight line
Motor vehicles	20% straight line

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at cost less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations to major appeals	7,006	7,006
Grants, including capital grants;		
Government grants	144,540	144,540
Total for 2020	151,546	151,546
Total for 2019	163,017	163,017

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Greenfields School	1,178,653	1,178,653
Children's House Nursery	274,412	274,412
Effective Education Centre	123,674	123,674
Total for 2020	1,576,739	1,576,739
Total for 2019	1,716,892	1,716,892

5 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	163	163
Total for 2020	163	163
Total for 2019	212	212

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

6 Other income

	Unrestricted funds General £	Total funds £
Rental income	14,400	14,400
Total for 2020	14,400	14,400
Total for 2019	14,400	14,400

7 Expenditure on charitable activities

	Unrestricted funds		Total 2020 £
	Designated £	General £	
Greenfields School	45,587	1,324,444	1,370,031
Children's House Nursery	-	232,908	232,908
Effective Education Centre	-	114,757	114,757
Governance	-	15,327	15,327
	45,587	1,687,436	1,733,023
	Unrestricted funds		Total 2019 £
	Designated £	General £	
Greenfields School	45,900	1,298,400	1,344,300
Children's House Nursery	-	280,297	280,297
Effective Education Centre	-	131,102	131,102
Governance	-	13,814	13,814
	45,900	1,723,613	1,769,513

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Staff costs		
Wages and salaries	8,127	8,127
Audit fees		
Audit of the financial statements	5,150	5,150
Accountancy services	2,050	2,050
Total for 2020	15,327	15,327
Total for 2019	13,814	13,814

9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2020 £	2019 £
Audit fees	5,150	4,440
Other non-audit services	2,050	1,860
Depreciation of fixed assets	12,045	12,017
	19,245	18,317

10 Trustees remuneration and expenses

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

11 Staff costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
Staff costs during the year were:		
Wages and salaries	1,135,452	1,165,884
Social security costs	59,224	59,597
Pension costs	15,625	18,013
	1,210,301	1,243,494

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

	2020	2019
	No	No
Charitable activities	<u>73</u>	<u>80</u>

Contributions to the employee pension schemes for the year totalled £15,623 (2019 - £18,013).

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £85,043 (2019 - £68,874).

12 Taxation

The charity is a registered charity and is therefore exempt from Corporation Tax.

13 Tangible fixed assets

	Land and buildings £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 September 2019	5,180,018	319,415	23,780	5,523,213
Additions	<u>1,150,257</u>	<u>1,152</u>	<u>-</u>	<u>1,151,409</u>
At 31 August 2020	<u>6,330,275</u>	<u>320,567</u>	<u>23,780</u>	<u>6,674,622</u>
Depreciation				
At 1 September 2019	-	286,774	11,339	298,113
Charge for the year	<u>-</u>	<u>7,289</u>	<u>4,756</u>	<u>12,045</u>
At 31 August 2020	<u>-</u>	<u>294,063</u>	<u>16,095</u>	<u>310,158</u>
Net book value				
At 31 August 2020	<u>6,330,275</u>	<u>26,504</u>	<u>7,685</u>	<u>6,364,464</u>
At 31 August 2019	<u>5,180,018</u>	<u>32,641</u>	<u>12,441</u>	<u>5,225,100</u>

14 Stock

	2020	2019
	£	£
Stocks	<u>33,487</u>	<u>16,141</u>

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

15 Debtors

	2020	2019
	£	£
Trade debtors	124,462	166,604
Prepayments	11,593	15,590
Accrued income	41,159	-
Other debtors	6,584	58,583
	183,798	240,777

16 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans	64,341	24,175
Trade creditors	126,868	125,817
Other taxation and social security	25,789	14,818
Other creditors	9,233	10,042
Accruals	7,110	9,513
Deferred income	54,299	33,479
	287,640	217,844

17 Creditors: amounts falling due after one year

	2020	2019
	£	£
Bank loans	1,500,968	348,782

Included in the creditors are the following amounts due after more than five years:

	2020	2019
	£	£
After more than five years by instalments	(1,225,799)	233,926

Bank loans and overdrafts after five years

At the year end the Trust has 2 loans held by separate banks with security held on different properties.

First loan from 2018 is over 10 years and is secured by a legal charge over the freehold business property; 59 Railway Approach. Interest is charged at 3.67% above base rate, with a total interest charged for the year amounting to £7,338 (2019 - £7,982)

Second is a new loan taken in August 2019 to purchase Newgale Farm and is secured by a legal charge over the freehold business property; Greenfields School, Priory Road . The loan is over 25 years with a small draw down taken in 31st August 2019 financial year end, then the majority of loan was drawn in this financial year when the purchase was completed. Interest is charged at 2.50% , with a total interest charge for the year amounting to £23,159 (2019 - £243).

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

18 Reserves

	Unrestricted revaluation reserve	Total
	£	£
At 1 September 2019	2,898,303	2,898,303

19 Funds

	Balance at 1 September 2019	Incoming resources	Resources expended	Balance at 31 August 2020
	£	£	£	£
Unrestricted				
<i>General</i>				
General fund	1,664,780	1,741,948	(1,687,436)	1,719,292
<i>Designated</i>				
Norman Lewis designated fund	539,949	900	(45,587)	495,262
Total funds	2,204,729	1,742,848	(1,733,023)	2,214,554
	Balance at 1 September 2018	Incoming resources	Resources expended	Balance at 31 August 2019
	£	£	£	£
Unrestricted funds				
<i>General</i>				
General fund	1,650,052	1,738,341	(1,723,613)	1,664,780
<i>Designated</i>				
Norman Lewis designated fund	429,669	156,180	(45,900)	539,949
Total funds	2,079,721	1,894,521	(1,769,513)	2,204,729

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

Norman Lewis designated fund is monies gifted to Greenfields School for the general purposes of the charity and the charity has decided to use it to further develop the school's infrastructure rather than the day to day running of the school.

Greenfields Educational Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

20 Analysis of net assets between funds

	Unrestricted funds		Total funds at
	General	Designated	31 August
	£	£	2020
			£
Tangible fixed assets	6,359,931	4,533	6,364,464
Current assets	46,272	490,729	537,001
Current liabilities	(287,640)	-	(287,640)
Creditors over 1 year	(1,500,968)	-	(1,500,968)
Total net assets	<u>4,617,595</u>	<u>495,262</u>	<u>5,112,857</u>

	Unrestricted funds		Total funds at
	General	Designated	31 August
	£	£	2019
			£
Tangible fixed assets	5,220,596	4,504	5,225,100
Current assets	(90,887)	535,445	444,558
Current liabilities	(217,844)	-	(217,844)
Creditors over 1 year	(348,782)	-	(348,782)
Total net assets	<u>4,563,083</u>	<u>539,949</u>	<u>5,103,032</u>

21 Related party transactions

During the year the charity made the following related party transactions:

Staff training

Trustee S L Rush provides group staff training, amounts invoiced in the year total £300 (2019- £0). At the balance sheet date the amount due to/from Staff training was £Nil (2019 - £Nil).