

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

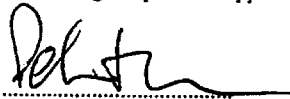
Strategic Report for the Year Ended 31 August 2023

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
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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	<u>(2,284,331)</u>	<u>-</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	22	<u><u>2,139,784</u></u>	<u><u>2,898,303</u></u>	<u><u>5,038,087</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 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><u>2,195,969</u></u>	<u><u>2,898,303</u></u>	<u><u>5,094,272</u></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>300,927</u>	<u>571,710</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
	<u>20,577</u>	<u>20,577</u>	<u>6,038</u>

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
	<u>2,152,656</u>	<u>2,152,656</u>	<u>1,889,543</u>

5 Subsidiary Income

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

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 No	2022 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	<u>-</u>	<u>17,273</u>	<u>-</u>	<u>17,273</u>
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	<u>-</u>	<u>11,341</u>	<u>1,176</u>	<u>12,517</u>
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	<u>-</u>	<u>17,273</u>	<u>-</u>	<u>17,273</u>
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	<u>-</u>	<u>11,341</u>	<u>1,176</u>	<u>12,517</u>
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	<u>1</u>	<u>1</u>

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 September 2022	<u>1</u>	<u>1</u>
At 31 August 2023	<u>1</u>	<u>1</u>
Net book value		
At 31 August 2023	<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
			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	<u>34,745</u>	<u>25,733</u>	<u>34,745</u>	<u>25,733</u>

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	<u>5,140</u>	<u>12,503</u>	<u>5,140</u>	<u>12,503</u>
	<u>65,935</u>	<u>67,119</u>	<u>69,814</u>	<u>90,078</u>

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	<u>197,721</u>	<u>384,539</u>	<u>197,721</u>	<u>384,539</u>
	<u>300,927</u>	<u>571,710</u>	<u>289,983</u>	<u>552,751</u>

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	<u>4,686,941</u>	<u>417,416</u>	<u>5,104,357</u>

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).