

GREENFIELD SCHOOL

England & Wales · Charity number 295145

Details

Status Registered

Legal form Charitable company

Company number [02035304](#)

Registered 1986-09-04

Register [View on the Charity Commission register](#)

Contact

Address Greenfield School
Old Woking Road
Woking
GU22 8HY

Phone 01483 772525

Email bursar@greenfield.surrey.sch.uk

Website www.greenfield.surrey.sch.uk

Activities

Objects: TO PROMOTE AND ADVANCE EDUCATION AND FOR THAT PURPOSE TO ACQUIRE, ESTABLISH, MAINTAIN AND CARRY ON SCHOOLS, NURSERY SCHOOLS, KINDERGARTER AND EDUCATIONAL INSTTUIONS AND WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING TO PROMOTE AND ADVANCE EDUCATION OF DISPLACED CHILDREN AND POOR PERSONS FROM ANY PART OF THE WORLD.

Activities: Greenfield School provides an affordable, first class, fee paying primary education for children of all backgrounds within the locality, no entry qualification is necessary and also an educationally based Early Years Department for pre school children from the age of three years. Bursaries are provided and hardship funds are available for children already attending the school.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** Children/young People

Geography

- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2025-11-30	£7,636,655	£7,433,512	£0	81
2024-08-31	£5,866,570	£6,023,709	£1,928,657	84
2023-08-31	£5,421,958	£5,923,250	£2,085,796	91
2022-08-31	£4,967,965	£5,360,745	£2,588,358	85
2021-08-31	£3,802,749	£4,251,765	£2,606,138	81
2020-08-31	£3,947,787	£4,189,923	£3,055,154	74

Trustees

Name	Role	Appointed
David Stuart Walmsley		2025-11-21
JANET ROSEMARY DAY		1996-10-28
Neil Austin Blagden		2025-11-21
Nicholas Peter Phillips		2025-11-21

GREENFIELD SCHOOL

England & Wales - Charity number 295145

Accounts

Charity Registration No. 295145
Company Registration No. 02035304 (England and Wales)

GOVERNORS' REPORT AND ACCOUNTS
FOR
GREENFIELD SCHOOL
(LIMITED BY GUARANTEE)
FOR THE PERIOD ENDED 30 NOVEMBER 2025
(15 MONTHS)



GREENFIELD
SCHOOL

**GREENFIELD SCHOOL
(LIMITED BY GUARANTEE)**

LEGAL AND ADMINISTRATIVE INFORMATION

Governors	J Day
Principal	M Robinson
Company Secretary	M Robinson (appointed 5 August 2025)
Charity Number	295145
Company Number	02035304
Registered Office & Principal Address	Old Woking Road Woking Surrey GU22 8HY
Auditors	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN
Bankers	Barclays Bank PLC Town Gate House Church St E Woking GU21 6AE CAF 25 King Hill Ave Kings Hill West Malling ME19 4TA
Solicitors	Moore Barlow LLP The Oriel Sydenham Road Guildford Surrey GU1 3SR

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)

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GREENFIELD SCHOOL (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

The Governors of Greenfield School (the "Governors") present their annual report for the period ended 30 November 2025 under the Companies Act 2006, together with the audited accounts for the period. The Governors confirm that the accounts comply with the requirements of the Act, the Trust Deed and the Charities SORP (FRS 102).

For administrative reasons the School extended its current accounting period from 31 August 2025 to 30 November 2025. These accounts therefore reflect the results of the School for the fifteen months ended 30 November 2025.

This has been a period of significant strategic development for the School. Following a period of careful review, due diligence and extensive discussion, the Governors agreed to merge with Hoe Bridge School, effective from September 2025. This merger represents a major step in building on the School's long established strengths, widening opportunities for pupils, and securing long term sustainability for future generations.

REFERENCE AND ADMINISTRATIVE INFORMATION

Greenfield School is registered with the Charity Commission under Charity Number 295145. The Governors, executive officers and principal address of the Charity together with details of the Charity's professional advisors are given on the Legal and Administrative Information page above.

The School

Greenfield School is centrally located within Woking Town, approximately 1.5 miles from the town centre, and benefits from extensive playing fields.

A core principal of Greenfield School was its commitment to maintaining a distinctive role within the local community, continuing its long history of partnership with neighbouring organisations. Wherever practical, the Governors ensure that School facilities are made available to other institutions, both not for profit and commercial.

The merger with Hoe Bridge School strengthens this community role, enabling the combined organisation to expand opportunities, share facilities and expertise, and enhance the educational experience for all pupils as the leading through school in Woking.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Greenfield School was a charitable company limited by guarantee, governed by its Memorandum and Articles of Association.

Governing Body

During the period until the merger was completed, the Governing Body comprised:

- C Beckett (resigned 2 June 2025)
- N Blagden (resigned 21 November 2025 as part of merger procedure)
- M Cook (resigned 18 November 2025 as part of merger procedure)
- J Day
- L Moors (resigned 21 November 2025 as part of merger procedure)
- N Phillips (resigned 21 November 2025 as part of merger procedure)
- D Walmsley (appointed 26 March 2025, resigned 21 November 2025 as part of merger procedure)

Recruitment and Training of Governors

The Governors of the merged School will continue to recruit individuals with relevant skills, experience and enthusiasm. All Governors undertake mandatory annual training, with additional role specific training for those serving on sub committees. Training is coordinated by the Clerk to the Governing Body.

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

Risk Management

The Governors regularly review the risks facing the School and have implemented policies to mitigate them. Four sub committees meet termly to monitor operations and report to the full Governing Body:

- Legal, Compliance & Governance
- Education and Safeguarding
- Estates and Health & Safety
- Finance & Capital Requirements

The economic environment for independent schools remains a significant external risk. The merger with Hoe Bridge School forms part of the Governors' long-term strategy to strengthen resilience, broaden resources and ensure the School can continue to deliver its public benefit objectives.

OBJECTS, AIMS AND OBJECTIVES

Charitable Objects

Greenfield School existed to provide high quality, inclusive education in accordance with its founding Christian values and its Memorandum and Articles of Association.

Ethos and Educational Philosophy

The School fosters a culture of inclusion, acceptance and understanding, while maintaining excellence across all areas of school life. As an academically non-selective school, Greenfield provided a warm and compassionate environment in which children develop their academic potential, wider skills and sense of identity.

The merger with Hoe Bridge School supports and strengthens this ethos, enabling the combined organisation to offer a broader curriculum, deeper specialist provision and enhanced pastoral care.

Aims and Intended Impact

In partnership with families, the School aims to:

- Inspire and motivate children to achieve their academic potential
- Discover and develop passion
- Identify and foster talent
- Encourage independence and resilience
- Develop critical thinking and problem-solving skills
- Empower children to contribute to their community
- Create responsible, empathetic and compassionate young people

The Governors remain committed to providing an affordable, first class education for children from all backgrounds. Fees are carefully controlled, and the School continues to offer exceptional value for money within the wider Woking area.

Transformative Free Places Policy

Founded on Christian and humanitarian values, Greenfield School has a long tradition of supporting children from disadvantaged backgrounds. The Transformative Free Places programme continued this legacy, offering fully funded places from Year 3 upwards, including uniform, wrap around care and additional support such as music lessons or transport where needed.

The merger strengthens the School's ability to expand this programme, deepen community partnerships and increase its impact on social mobility.

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

Public Benefit

Greenfield School continued to deliver a wide range of public benefit activities, including:

- Hosting annual sports tournaments for local schools, with free transport for state schools where needed.
- Organising the District Athletics Competition for over 500 children.
- Supporting numerous charities chosen by pupils, including Cancer Research.
- The merger with Hoe Bridge School enhances the School's capacity to deliver public benefit, enabling greater reach, shared facilities and expanded partnership opportunities.

STRATEGIC REPORT

Review of Achievements and Performance for the Period

Pupil Achievement

By December 2025 thirty Year 6 pupils had applied to independent senior schools and had received offers from 21 different schools. Several pupils sat scholarship examinations in addition to automatic academic rankings. 20 awards were achieved:

Subject	School	Award
Academia	LVS Ascot	2 x Scholarship
	Halliford	Scholarship
	SWPS	Scholarship
Art	Hoe Bridge	Scholarship
	KESW	Scholarship
	Reed's	Scholarship
Science and Technology	SWPS	STEM Aspire Award
Drama	Hoe Bridge	Scholarship
	Wimbledon High	Scholarship
	CLGS	Scholarship
	Godolphin and Latymer	Scholarship
	Guildford High	Exhibition
Music	LVS Ascot	Scholarship
	Reed's	Exhibition
	Wimbledon High	Exhibition
Sport	Cranmore	Scholarship
	Farnborough Hill	Scholarship
	KESW	Scholarship
	RGS Guildford	Scholarship

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)
GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

School	Offers made	Scholarships, Exhibitions and Awards	Offers Accepted
ACS Cobham	1		1
City of London Girls	1	Music Scholarship	
Cranmore	3	Sports Scholarship	2
Farnborough Hill	1	Sports Scholarship	
Godolphin and Latymer	1	Music Scholarship	
Guildford High School	1	Music exhibition	
Halliford	3	Academic Scholarship	
Hoe Bridge	All Yr 6 children	Drama Scholarship	3
KESW	3	Art and Sports Scholarships	
LVS Ascot	2	2 x Academic and 1 Music scholarships	2
Reed's	2	Art Scholarship and Music Exhibition	1
RGS Guildford	5	Sports scholarship	4
RGS Surrey Hills	1		1
Salesian	1		1
St Catherine's	2		
St George's	4		2
St John's	1		
St Paul's Girls	1	Music exhibition	1
SWPS	5	Academic scholarship and STEM award	3
Tormead	2		1
Wimbledon High	1	Drama scholarship and Music exhibition	1
Abroad			1
Bishop David Brown (State)			1
Chertsey High (State)			1
Hoe Valley (State)			1
Winston Churchill (State)			1
Woking High (State)			2
Total	41 + HB offer	20 awards	30

The Demographics of Woking

Woking continues to experience significant residential development, attracting families seeking strong transport links to London. Demand for places at Hoe Bridge School remains high.

The Governors remain alert to sector wide challenges, including the introduction of VAT on school fees, and continue to engage with ISBA, AGBIS and IAPS. The merger with Hoe Bridge School formed part of the School's strategic response to these pressures, ensuring long term sustainability.

The School Buildings

The School's buildings remain fit for purpose and are used extensively to support learning. The Finance & Capital Requirements Committee oversees investment in refurbishments and infrastructure.

The merger enables more strategic use of both sites. During 2025/26, both schools continue operating on their existing sites. From 1 September 2026:

- All pupils of school age will move to the Hoe Bridge site for Pre-Prep and Prep provision.
- The Greenfield site will serve two purposes:
 - The Senior School for pupils aged 13–16 (Yr 9, 10 and 11).
 - Greenfield Little school / nurse (6 months to pre-school).

This staged approach ensures continuity and minimises disruption.

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

Educational Investment

The School continues to invest in high quality staff, SEND provision and specialist support. The Learning Enrichment team includes expertise in play therapy and Emotional Literacy Support, enabling early intervention at no additional cost to parents.

The merger strengthens this provision by expanding the pool of specialist staff and creating broader opportunities for professional development.

The Parents

The Governors are grateful for the support of the Parents and Friends of Greenfield School (FROGS) which charity dissolved in March 2026. This year, parental fundraising enabled the purchase of more laptop computers for the new Multimedia Suite, a number of social events for children and parents and a fund to commemorate Greenfield School.

The merger brings together two engaged parent communities, increasing volunteer capacity and enhancing enrichment opportunities.

Financial Review

Income from Charitable activities this period increased by £1,435,843 to £7,190,474 (£5,754,631 in 2024). Investment income has decreased by £684 on 2024. Donations and legacies this period totalled £797 (£8,327 in 2024) and other trading income this period totalled £420,459 (£78,003 in 2024). The income generated this period totalled £7,636,655 (an increase of £1,770,085 on 2024). As of the reporting date, total reserves stood at £Nil (2024: £1,928,657) following the transfer of total net assets to Hoe Bridge School on 30 November 2025.

Reserves Policy

The School's reserves policy aims to maintain three months of operational costs in liquid assets. Following the merger, this policy is no longer applicable, as all net assets transferred to Hoe Bridge School as part of the merger.

Plans for the Future

The school has merged with Hoe Bridge School. The plans are made clear in the Hoe Bridge School papers.

AUDITORS

Disclosure of information to the auditors

So far as the Governors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each Governor has taken all the steps that he or she ought to have taken as a Governor in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information. The Governors have complied with this requirement by delegating this reporting responsibility to members of the Finance Committee who have the knowledge and experience required.

Statement of Governors' Responsibilities

The Governors, who are also the Directors of Greenfield School for the purpose of company law, are responsible for preparing the Governors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

GREENFIELD SCHOOL (LIMITED BY GUARANTEE) GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

In preparing these accounts, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation (see note 2.1)

The Governors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Governors of Greenfield School on 13 May and signed on its behalf by:

J Day
Governor



27/05/2026

GREENFIELD SCHOOL (LIMITED BY GUARANTEE) INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

We have audited the financial statements of Greenfield School ('the charitable company') for the period ended 30 November 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 November 2025 and of its incoming resources and application of resources, including its income and expenditure, for the period 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 of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our 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 draw attention to Note 2.1 to the financial statements which explains that the company merged on 30 November 2025 with the net assets being transferred to Hoe Bridge School (company number 02086298, charity number 295808). The governors therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a break-up basis as described in Note 2.1. Our opinion is not modified in respect of this matter.

Other information

The governors are responsible for the other information. The other information comprises the information included in the annual report, including the governor's 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.

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the governors' report (incorporating the strategic report and the governors' report) for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the governors' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the governors' report.

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

- adequate accounting records have not been kept by the charitable company, 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require.

Responsibilities of governors

As explained more fully in the governors' responsibilities statement, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors 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 governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so (see Note 2.1).

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

GREENFIELD SCHOOL (LIMITED BY GUARANTEE) INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the governors and other management (as required by auditing standards), and discussed with the governors and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption, school inspections, DBS checks, employment law and Keeping Children Safe in Education under section 175 of The Education Act 2002. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the governors and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK.
- We considered the nature of the charitable company's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We considered the procedures and controls that the charitable company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those procedures and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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

TC Group

Mark Cummins FCCA
Senior Statutory Auditor
For and on behalf of TC Group
Statutory Auditors
Office: Steyning, West Sussex

Dated: *29 May 2026*

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 30 NOVEMBER 2025

	Notes	(15 months) Total 2025	(12 months) Total 2024
		£	£
INCOME FROM:			
Donations and legacies	3	797	8,327
Other trading income	4	420,459	78,003
Investments	5	24,925	25,609
Charitable activities	6	7,190,474	5,754,631
Total income		7,636,655	5,866,570
EXPENDITURE ON:			
Charitable activities	7	7,433,512	6,023,709
Total expenditure		7,433,512	6,023,709
Net income/(expenditure)		203,143	(157,139)
Transfer of assets and liabilities to Hoe Bridge School	21	(2,131,800)	-
Net movement in funds		(1,928,657)	(157,139)
Fund balances brought forward		1,928,657	2,085,796
Fund balances at carried forward		-	1,928,657

All income and gains for the period are recognised above. All income and expenditure in the current period was unrestricted.

All income and expenditure derive from continuing activities but see note 2.1.

The Statement of Financial Activities also complies with the requirements for an income and expenditure account.

The notes on pages 13 to 21 form part of these financial statements.

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 30 NOVEMBER 2025

	Notes	30 November 2025		31 August 2024	
		£	£	£	£
FIXED ASSETS					
Tangible assets	10	-		14,881,487	
Investment property	11	-		725,000	
					15,606,487
CURRENT ASSETS					
Debtors	12	-		62,018	
Cash at bank and in hand		-		888,844	
					950,862
CURRENT LIABILITIES					
Creditors due within one year	13	-		(3,667,408)	
NET CURRENT LIABILITIES			-		(2,716,546)
TOTAL ASSETS LESS CURRENT LIABILITIES			-		12,889,941
LONG TERM LIABILITIES					
Creditors due after one year	14	-		(10,961,284)	
					1,928,657
REPRESENTED BY:					
Unrestricted funds	22	-			1,928,657
					1,928,657

The accounts were approved by the Board of Governors on

13 May

and signed on their behalf





J Day

The notes on pages 13 to 21 form part of these financial statements.

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)
CASH FLOW STATEMENT
FOR THE PERIOD ENDED 30 NOVEMBER 2025

		30 November 2025		31 August 2024	
	Notes	£	£	£	£
Cash flows from operating activities:					
Net surplus/(deficit) for the period		203,143		(157,139)	
Adjustments for:					
Depreciation charges	7	547,091		432,521	
Dividends, interest and rents from investments	5	(24,925)		(25,609)	
Gain on disposal of fixed assets		(252,359)		-	
Interest paid	7	779,524		588,849	
Decrease/(increase) in debtors	12	(50,426)		108,597	
Increase/(decrease) in creditors	13	122,400		101,101	
Net cash provided by operating activities			1,324,448		1,048,320
Cash flows from investing activities					
Dividends, interest and rents from investments	5	24,925		25,609	
Interest paid	7	(779,524)		(588,849)	
Proceeds from sale of tangible fixed assets		851,098		-	
Purchase of tangible fixed assets	10	(9,828)		(40,534)	
Net cash used in investing activities			86,671		(603,774)
Cash flows from financing activities:					
Loans repaid in the period	15	(1,262,981)		(59,115)	
Net cash used in financing activities			(1,262,981)		(59,115)
Change in cash and cash equivalents in the period			148,138		385,431
Transferred to Hoe Bridge School			(1,036,982)		-
Cash and cash equivalents at the beginning of the period			888,844		503,413
Cash and cash equivalents at the end of the period			-		888,844
Analysis of cash and cash equivalents					
Cash at bank and in hand			-		888,844
Total cash and cash equivalents			-		888,844

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS CONTINUED

FOR THE PERIOD ENDED 30 NOVEMBER 2025

1. STATUTORY INFORMATION

Greenfield School is a private charitable company, limited by guarantee, incorporated in England and Wales. The charitable company's registered number and registered office address can be found on the legal and administrative information page.

2. ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities' Statement of Recommended Practice (SORP (FRS102)) and Financial Reporting Standard FRS102.

The charitable company meets the definition of a public benefit entity under FRS102. Assets and Liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements are prepared in Sterling and rounded to the nearest £1.

The school merged on 30 November 2025 with the net assets being transferred to Hoe Bridge School. The governors therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements, instead preparing the accounts on a break-up basis.

The financial statements have been prepared for a 15 month period.

2.2 Income

Fees receivable and charges for services, less any allowances, scholarships and bursaries granted by the School against those fees are accounted for in the period in which the service is provided. Where fees are received for a future service period they are included in deferred income, including those fees received under an advance fee payment scheme.

Income from investment properties and interest on funds held on deposit are included when receivable and the amount can be measured reliably by the charity. Rental income is recognised when its due and interest is recognised when it is receivable.

Donations, legacies, grants and other voluntary income are accounted for as and when entitlement arises, the amount can be reliably measured and the economic benefit is considered probable. Where a donor or an appeal has imposed restrictions the income is credited to a restricted fund.

Other income/other trading income is accounted for on an accruals basis.

2.3 Expenditure

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to a particular functional activity are included within support costs. The irrecoverable element of VAT is included with the item of expenditure to which it relates.

Costs of generating funds are the costs directly attributable to raising funds.

Governance costs comprise the costs of running the charity, including costs of legal and professional fees and audit fees.

Support costs include those costs connected with the management of the charity's assets, organisational management and administration and compliance with constitutional and statutory requirements. These include all expenditure not directly related to the charitable activity or fundraising ventures.

Termination payments are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE PERIOD ENDED 30 NOVEMBER 2025

2. ACCOUNTING POLICIES (continued)

2.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off each asset over its estimated useful life or, if held under a finance lease, over the lease terms, whichever is shorter, as follows:

Freehold property	Straight line over 50 years
Fixtures and fittings	15% on reducing balance
Computer equipment	33% on reducing balance

Individual assets costing £750 or more are capitalised and valued at historical cost. All other assets under this amount are expensed to the Statement of Financial Activities.

At each reporting date, the charity reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. Any such loss would be recognised immediately as expenditure in that period.

2.5 Investments

Investments are stated at market value as at the Balance Sheet date. Profits and losses on revaluation of the assets at the end of the period are reflected in the accounts in the Statement of Financial Activities.

2.6 Leasing and hire purchase commitments

Assets purchased under finance leases are capitalised as fixed assets and depreciated over the term of the lease. Obligations under such agreements are included in creditors net of the finance charges to future periods. Finance charges are written off to the SOFA over the period of the lease.

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

2.7 Pensions

The charity operates defined contribution pension schemes for both teachers and administration and support staff. Contributions payable to the scheme are charged to the Statement of Financial Activities in the period to which they relate.

2.8 Accumulated funds

Unrestricted funds comprise those funds which can be used in accordance with the charitable objects at the discretion of the Governors.

Restricted funds are those funds that can only be used for restricted purposes in accordance with the wishes of the donor or when funds have been raised by the charity for particular restricted purposes. The cost of raising and administering such funds are charged against the specific funds.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount due.

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE PERIOD ENDED 30 NOVEMBER 2025

2. ACCOUNTING POLICIES (continued)

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The Governors seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

2.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2.12 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised. The Governors do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

3. DONATIONS AND LEGACIES

	Total 2025 £	Total 2024 £
Donations	797	8,327
	<u>797</u>	<u>8,327</u>

4. OTHER TRADING ACTIVITIES

	Total 2025 £	Total 2024 £
Gain on sale of tangible fixed assets	252,359	-
Sundry income	168,100	78,003
	<u>420,459</u>	<u>78,003</u>

5. INVESTMENT INCOME

	Total 2025 £	Total 2024 £
Deposit account interest	8,300	5,551
Commissions	-	2,325
Investment income	16,625	17,733
	<u>24,925</u>	<u>25,609</u>

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE PERIOD ENDED 30 NOVEMBER 2025

6. INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£	£
Gross School fees	6,812,375	5,618,699
Less:		
Bursaries and discounts	(103,343)	(147,895)
Net School fees	<u>6,709,032</u>	<u>5,470,804</u>
Add:		
Registration fees	9,200	14,400
School trips and clubs	472,242	269,427
	<u><u>7,190,474</u></u>	<u><u>5,754,631</u></u>

7. ANALYSIS OF EXPENDITURE

	Staff costs	Depreciation	Other costs	Total 2025	Total 2024
	£	£	£	£	£
Charitable expenditure					
Education					
Teaching and Childcare	3,154,612	-	122,821	3,277,433	3,108,726
Welfare	-	-	487,155	487,155	396,480
Estates	141,576	547,091	634,227	1,322,894	1,182,882
Support and Governance	435,163	-	1,910,867	2,346,030	1,335,621
Total charitable expenditure	<u>3,731,351</u>	<u>547,091</u>	<u>3,155,070</u>	<u>7,433,512</u>	<u>6,023,709</u>
Total expenditure	<u><u>3,731,351</u></u>	<u><u>547,091</u></u>	<u><u>3,155,070</u></u>	<u><u>7,433,512</u></u>	<u><u>6,023,709</u></u>

Analysis of support and governance costs:

	2025	2024
	£	£
Auditors' remuneration for audit services	15,800	21,600
Total governance costs	<u>15,800</u>	<u>21,600</u>
Support costs:		
Auditors' remuneration for non audit services	-	11,460
Legal and professional fees relating to support	727,158	67,826
Support staff wages, national insurance and pension	435,163	340,592
Loan interest	779,524	588,849
Other support costs	388,385	326,894
	<u><u>2,346,030</u></u>	<u><u>1,335,621</u></u>

8. TRUSTEES REMUNERATION AND BENEFITS

None of the governors (or any persons connected with them) received any remuneration during the current period or prior year. There were reimbursed expenses to one governor in the period of £22 (2024: £1,880).

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE PERIOD ENDED 30 NOVEMBER 2025

9. STAFF COSTS

The aggregate payroll costs for the period were as follows:

	2025	2024
	£	£
Wages and salaries	2,993,042	2,677,871
Social security costs	310,722	244,015
Pension costs	427,767	394,274
	<u>3,731,531</u>	<u>3,316,160</u>

	2025	2024
	£	£
Teaching	2,218,095	2,195,288
Little School	936,697	587,279
Administrative	435,163	340,592
Estate	141,576	193,001
	<u>3,731,531</u>	<u>3,316,160</u>

The average monthly number of employees during the period was as follows:

	2025	2024
	£	£
Teaching	44	51
Little School	27	19
Administrative	7	9
Estate	3	5
	<u>81</u>	<u>84</u>

Staff earning in excess of £60,000 per annum in the following bands are:

	2025	2024
	Number	Number
£60,000 - £69,999	-	1
£70,000 - £79,999	1	1
£90,000 - 99,999	-	1
£120,000 - £129,999	1	1
£150,000 - £159,999	1	-

Defined benefit contributions payable by the School for higher paid employees were £53,174 (2024: £60,063).

The school considers its key management personnel to comprise the head teacher, senior members of teaching staff, the bursar and the head of marketing and communications. The total employment benefits including employers' national insurance and pension contributions of the key management personnel were £852,962 (2024: £781,185).

Included within staff costs are redundancy costs of £Nil (2024: £33,323).

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE PERIOD ENDED 30 NOVEMBER 2025

10. TANGIBLE FIXED ASSETS

	Freehold Property £	Property Improvements £	Fixtures and Fittings £	Computer Equipment £	Total £
Cost					
At 1 September 2024	14,679,256	755,420	1,052,527	277,848	16,765,051
Additions	-	-	-	9,828	9,828
Disposals	(650,000)	(6,502)	(9,914)	-	(666,416)
VAT reclaimed	(139,831)				(139,831)
Transferred to Hoe Bridge	(13,889,425)	(748,918)	(1,042,613)	(287,676)	(15,968,632)
At 30 November 2025	-	-	-	-	-
Depreciation					
At 1 September 2024	862,303	326,186	475,950	219,125	1,883,564
Charge for the period	321,863	99,910	105,224	20,094	547,091
Eliminated on disposal	(63,083)	(2,655)	(1,939)	-	(67,677)
Transferred to Hoe Bridge	(1,121,083)	(423,441)	(579,235)	(239,219)	(2,362,978)
At 30 November 2025	-	-	-	-	-
Net book value					
At 30 November 2025	-	-	-	-	-
At 31 August 2024	13,816,953	429,234	576,577	58,723	14,881,487

11. INVESTMENT PROPERTY

	£
Fair value	
At 1 September 2024	725,000
Transferred to Hoe Bridge School	(725,000)
At 30 November 2025	-
Net book value	
At 30 November 2025	-
At 31 August 2024	725,000

In 1998 a gift of 54 -56 Chertsey Road, Woking was received. At the time it was received its estimates open market value was £164,000. That was the effective value of the gift and therefore the historical cost for Greenfield School. In February 2023 Kempton Carr Croft revalued Chertsey Road at £725,000. In the opinion of the governors there is no material difference to the value of the property at 30 November 2025.

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE PERIOD ENDED 30 NOVEMBER 2025

12. DEBTORS

	2025	2024
	£	£
Trade debtors	104,388	26,544
Prepayments and accrued income	4,866	22,417
Other debtors	143,021	13,057
	<u>252,275</u>	<u>62,018</u>
Transferred to Hoe Bridge School	(252,275)	-
	<u>-</u>	<u>62,018</u>

13. CREDITORS: DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	9,155	142,737
Other loans (see note 15)	1,237,023	2,435,222
Social security and other taxes	-	49,400
Other creditors	274,361	28,752
Deposits	14,500	15,500
Fees received in advance	253,705	965,917
Accruals	822,899	29,880
	<u>2,611,643</u>	<u>3,667,408</u>
Transferred to Hoe Bridge School	(2,611,643)	-
	<u>-</u>	<u>3,667,408</u>

Fees received in advance represent fees received that relate to December of the Autumn 2025 term.

14. CREDITORS: DUE AFTER ONE YEAR

	2025	2024
	£	£
Other loans (see note 15)	10,757,752	10,822,534
Fee deposits held	118,716	138,750
	<u>10,876,468</u>	<u>10,961,284</u>
Transferred to Hoe Bridge School	(10,876,468)	-
	<u>-</u>	<u>10,961,284</u>

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE PERIOD ENDED 30 NOVEMBER 2025

15. OTHER LOANS

	2025	2024
	£	£
Other loans are wholly repayable in instalments as follows:		
Less than one year	1,237,023	2,435,222
In more than one year but less than five years	290,920	277,905
In more than five years	<u>10,466,832</u>	<u>10,544,629</u>
	11,994,775	13,257,756
Transferred to Hoe Bridge School	<u>(11,994,775)</u>	<u>-</u>
	<u>-</u>	<u>13,257,756</u>

Loans were obtained to purchase a new site for the school. The loans are secured on property owned by the school and are for a total period of up to 50 years. During the first 3 years no repayments will be made but interest will accrue and then it will be repaid over the next 47 years. The interest rate applicable will be 1% point above the 47 years Public works Loan Board Annuity Rate.

16. PENSION COMMITMENTS

Teachers

The school launched a Royal London defined contribution scheme for teachers on 1 September 2024. Contributions payable in the period were £226,319 (2024: £236,792) and at the period-end £Nil (2024: £Nil) was accrued in respect of contributions to this scheme.

Other staff

The school also contributes to defined contribution pension schemes on behalf of its other staff. Employer contributions payable to these schemes were £201,448 (2024: £157,482) and at the period-end £Nil (2024: £Nil) was accrued in respect of contributions due to these schemes.

17. TAXATION

The charitable company is registered as a charity and all its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

18. RELATED PARTIES

Two of the governors had children at the school during the period (2024: two). Two members of key management personnel had children at the school during the period (2024: four). All school fees were charged at the advertised rates, however key management received staff discounts on the advertised rates, as part of their employment contracts.

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE PERIOD ENDED 30 NOVEMBER 2025

19. LEASE COMMITMENTS AND OTHER CAPITAL COMMITMENTS

At 30 November 2025 the school had total commitments under non-cancellable operating leases as follows:

	2025	2024
	£	£
Within one year	-	14,350
Between one and five years	-	7,566
	<u>-</u>	<u>21,916</u>

The school is still negotiating with building contractors in relation to the final settlement due for the build process of the school. £470,000 has been accrued for this in the accounts.

At the period end all operating leases were transferred to Hoe Bridge School.

20. SHARE CAPITAL AND CONTROL

The charitable company is limited by guarantee and does not have a share capital. In the event of a winding up each member guarantees to contribute an amount of no more than £10 while they are a member or for one year after.

21. TRANSFER OF OPERATIONS, ASSETS AND LIABILITIES TO HOE BRIDGE SCHOOL

On 1 December 2025 Greenfield School merged with Hoe Bridge School, company number 02086298, charity number 295808. On 30 November 2025 the net assets and operations of Greenfield were transferred in full to Hoe Bridge, therefore as at the reporting date the value of the remaining net assets within Greenfield School was £Nil.

GREENFIELD SCHOOL

England & Wales - Charity number 295145

Accounts

Charity Registration No. 295145
Company Registration No. 02035304 (England and Wales)

**GOVERNORS' REPORT AND ACCOUNTS
FOR
GREENFIELD SCHOOL
(LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 AUGUST 2024**



**GREENFIELD
SCHOOL**

**GREENFIELD SCHOOL
(LIMITED BY GUARANTEE)**

LEGAL AND ADMINISTRATIVE INFORMATION

Governors	N Blagden (Chairman) C Beckett M Cook J Day N Phillips L Webster Moors
Principal	M Robinson
Bursar and Company Secretary	M Gardiner
Charity Number	295145
Company Number	02035304
Registered Office & Principal Address	Old Woking Road Woking Surrey GU22 8HY
Auditors	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN
Bankers	Barclays Bank PLC Town Gate House Church St E Woking GU21 6AE CAF 25 King Hill Ave Kings Hill West Malling ME19 4TA
Solicitors	Moore Barlow LLP The Oriel Sydenham Road Guildford Surrey GU1 3SR

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)

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GREENFIELD SCHOOL (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

The Greenfield School Governors (the 'Governors') present their annual report for the year ended 31 August 2024 under the Companies Act 2006, together with the audited accounts for the year, and confirm that the latter comply with the requirements of the Act, the Trust Deed and the Charities SORP FRS 102.

REFERENCE AND ADMINISTRATIVE INFORMATION

Greenfield School is registered with the Charity Commission under Charity Number 295145. The Governors, executive officers and principal address of the Charity together with details of the Charity's professional advisors are given on the Legal and Administrative Information page above.

The School

The School, which is sited in a central location within Old Woking, 1.5 miles from the centre of the built-up area of Woking, benefits from extensive playing fields. In addition, it takes advantage of a local swimming pool to offer swimming lessons, which is within close proximity to school.

It is a fundamental policy of the School that Greenfield should maintain its unique position in the local community and continue its long-established history of involvement with neighbouring organisations and activities.

The Governors ensure that, whenever practical, School facilities are made available to other institutions (either not for profit or for profit).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The company is limited by guarantee, operates as a school and is a registered charity. The charity is governed by the Memorandum and Articles of Association of Greenfield School.

Governing Body

During the 2023/2024 year, the governing body is comprised of the following individuals:

- C Beckett
- N Blagden
- T Botting
- M Cook
- J Day (Chair)
- J Denyer (resigned 7/05/2024)
- L Moors
- N Phillips
- A Russell

Recruitment and Training of Governors

The School and Governors have worked closely together to recruit Governors with relevant experience and enthusiasm. The Governing Body is always looking for volunteers with certain skill sets and engages with members of its community on this basis.

All Governors carry out mandatory annual training. Separately, Governors sitting on specific sub-committees will also complete role specific training. This is managed by the Clerk to the Governing Body.

Risk Management

The Governors have reviewed, and indeed continue to reassess the risks to which the charity is exposed, and have implemented policies to mitigate those risks. In order to best monitor the management and operation of the School, the Governors have created four sub-committees that meet to review process and issues and provide summary feedback to the full Governor meetings held on a termly basis. The sub-committees comprise:

- Legal, Compliance & Governance
- Education and Safeguarding
- Estates and Health & Safety
- Finance & Capital Requirements

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

All Policies and Risks identified are owned by the appropriate sub-committee and are constantly reviewed. One of the biggest immediate risks the School may face is the current and forecast future economic environment. The School is mitigating this risk through ongoing review of its resources and continue to engage with its Public Benefit objectives.

OBJECTS, AIMS AND OBJECTIVES

Charitable Objects

Greenfield School fosters a culture of inclusion, acceptance and understanding, whilst maintaining excellence in all areas of school life. The School is academically non-selective and provided a warm and compassionate environment, as our children develop their wider skills and academic potential. We celebrate diversity and encourage pupils to become kind, empathetic children with a strong sense of their place in the world. Greenfield offers an inspiring education for pre-eminence in tomorrow's society.

Aims and Intended Impact

In partnership with Greenfield families, we aim to:

- Inspire and motivate children, enabling them to achieve their academic potential
- Discover and develop passion
- Identify and foster talent
- Encourage independence and resilience in our children
- Develop critical thinking and problem-solving skills
- Empower children to be active members of the local and wider community
- Create authentic, responsible and empathetic children who impart kindness, generosity and compassion

The Trustees recognise their responsibility to ensure the future stability of the School and, in this way, parents will recognise that the School will continue to provide an affordable, first class, fee paying primary education for children from all backgrounds within the locality and also an educationally based Nursery and Pre-Preparatory Department for children from the age of six months to four years. In accordance with the aims of the memorandum and articles, the School provides Transformative Free Places and in addition there are hardship funds made available to support the financial needs of children who are already attending the School where there is a compelling need or a change in circumstances.

Fees are very carefully controlled and the School offers exceptional value for money. Greenfield remains highly competitive when compared to other independent educational establishments within the wider Woking area.

It is a key policy of the School Greenfield always endeavours to maximise the potential of each individual child regardless of their particular background providing the School is able to meet the child's educational and physical needs.

Transformative Free Places Policy

Greenfield School was founded on Christian values by cousins Ruth Hicks and Joyce Pearce, the latter a notable humanitarian, who dedicated their lives to the education and welfare of young people from all backgrounds. For many years, the School offered free education to children supported by Joyce Pearce's humanitarian work and the availability of bursary and hardship support continues to the present day.

As an academically non-selective school, with a fully accessible site, Greenfield promotes inclusion through various means. We are passionate about creating and maintaining a diverse student population; one which reflects our society and enables all children to learn in a setting where they feel safe, secure and supported.

Greenfield's combination of excellent teaching and robust pastoral care ensures that every child is given the tools to succeed, regardless of their relative starting points.

Greenfield recognises the significant role it can play in advancing social mobility. With the opportunity of a prep school education at a School like Greenfield, young people facing disadvantage and vulnerability can develop

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

into confident, independent and resourceful young people with the opportunities and aspirations needed to thrive at secondary school, university, in apprenticeships, in the workplace and beyond.

Through its Transformative Free Places programme, Greenfield is looking to work with local organisations such as partnership schools and community organisations to identify children and families that could best benefit from the opportunity of everything that a free Greenfield education has to offer from Year 3 upwards.

A child who is offered a Transformative Free Place will, not only, be supported through not paying school fees but they will also receive an allocation of free uniform during their time at the School and free wrap around care (including breakfast and tea). As the child progresses through the School, we will engage in conversations with them and their family about how else they can best be supported – this could be through the loaning of a musical instrument and payment of fees for music lessons or the assistance with transport to school.

Public Benefit

Each year, we host five football tournaments (U7 mixed, U9 and U11 Boys and U9 and U11 Girls) and two netball tournaments (U9 and U11). All the schools in the local area are invited and we include the offer of transport for any state schools who would otherwise not be able to send a team. We also provide refreshments for the teams and their supporters free of charge. These tournaments are really popular with local state schools, who have told us that there aren't many similar events for children of this age (particularly the U7 and U9 age groups) for them to attend. Overall, 24 state school teams were entered across all 7 tournaments, with approximately 150 children benefitting from the experience.

Our PE Department continues to organise the annual District Athletics Competition for children in Years 3, 4, 5 and 6. Our staff host the events at the local athletics track and dealt with all the communications and arrangements to enable more than 500 children to take part.

On Saturday 9th December 2023, we hosted the silver friends Christmas lunch on our site and our staff provided support and drove the school minibuses to transport guests to and from the event.

On Tuesday 19th September 2023, we hosted a Senior School Fair, which was open to members of the public who may be interested in finding out more about independent schooling options for senior/secondary school.

In June 2024, we hosted our annual Children's Festival. Two state primary schools brought along a small group to participate in engaging activities centered around the UN Sustainability Goals.

State schools who have benefitted:

Sythwood Primary School
West Byfleet Junior School
Goldsworth Primary School
Pyrford Primary School
St Dunstan's Catholic Primary School
St Hugh of Lincoln Catholic Primary School
The Marist Catholic Primary School
The Hermitage Primary School
Bisley C of E Primary School

In addition to the above, the School collected money to be put towards charities that the children have chosen. These charities include Alzheimer's Society, British Heart Foundation, The Gorilla Organization, The Lighthouse, Macmillan Cancer Support and The UK Sepsis Trust.

STRATEGIC REPORT

Review of Achievements and Performance for the Year

Pupil Achievement

In 2024-2025, 27 of our 33 Year 6 pupils applied to independent senior schools and were offered places at 23 different schools. Some pupils chose to submit themselves for scholarship examination too, as well as the

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)
GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

automatic rankings for Academic scholars based on the entrance test results. Below is a breakdown of their results, both in the scholarship examinations and the overall offers and final destinations of our pupils.

Subject	School	Award
Academia	St Teresa's	Academic Scholarship
	King Edward's School Witley	Academic Honorary Award
	St Catherine's	Academic Award
	Tormead	Academic (Award?)
	Cranmore	Academic Scholarship (with Drama)
	City of London Freeman's	Academic Scholarship (with Music)
Art	LVS Ascot	Art Scholarship
	King Edward's School Witley	Art Honorary Award
	Hafstead St Andrew's	Art Scholarship
	Halliford School	Art Scholarship
Design & Technology	King Edward's School Witley	DT Honorary Award
	St John's Leatherhead	Design and Engineering Honorary Award
Drama	Lord Wandsworth College	Drama Scholarship
	King Edward's School Witley	Drama Scholarship
	Cranmore	Drama Scholarship (with Academic)
Music	St Catherine's	Music Award
	Tormead	Talented Musician's Programme
	Farnborough Hill	Music Scholarship
	Prior's Field School	Music Exhibition
	City of London Freeman's	Music Scholarship (with Academic)
	Cranmore	Music Scholarship
	Hoe Bridge School	Music Scholarship
Sport	Tormead	Talented Performer Programme

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)
GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

School	Offers Made	Scholarship, Exhibitions and Awards	Offers Accepted
Ardingly College	1		
Claremont Fan Court	2		1
City of London Freemen's	1	2	1
Cranmore	3	3	1
Farnborough Hill	3	1	2
Guildford High School	1		1
Halliford	2	1	2
Halstead St Andrew's	4	1	
Hampton School	1		1
Hoe Bridge School	4	1	
King Edward's School Witley	11	4	4
LVS Ascot	2	1	
LWC	2	1	1
Prior's Field	3	1	
Reed's	4		1
RGS Guildford	3		2
St Catherine's	1	1	1
St George's College	4		1
St John's Leatherhead	2	1	
St Teresa's	3	1	2
SWPS	3		1
The Marist	1		
Tormead	7	3	2
SJB (State)			1
Woking High (State)			4
George Abbott (State)			2
TBD			2
TOTAL	71	22	33

The Demographics of Woking

Residential development remains high in the Woking area as the town continues to attract new families with the lure of the fast and regular train service to central London. This development helps to maintain a high demand for places in the School which has made substantial progress under Mrs Botting's headship.

The Trustees continue to be alive of the challenges that the sector face and remain engaged with the input from the organisations such as ISBA, AGBIS and IAPS. The Trustees understand their obligation to ensure that they act in the best interests of the charity and to manage its resources responsibly. Trustees continue to keep under review the approach it will take to the introduction of VAT on school fees and any impact on the changing landscape on pupil numbers.

The School Buildings

The School buildings remain up to date and fit for purpose and are used extensively in order to facilitate pupils' learning. The Finance & Capital Requirements Committee continues to oversee and approve expenditure on key infrastructure projects surrounding refurbishments of the existing building (as highlighted by the Bursar and Estates and Health & Safety committee).

The School's Educational Investment

The School invests in quality staff who are able to successfully add to the offer that the School can offer its pupils and its families. The School continues to support children with special educational needs as well as additional classroom teaching support and this recognises and benefits those children with exceptional talents as well as those with less ability. The School continues to include any additional support for SEND within the fees, as long

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

as the School has the required specialism. The Learning Enrichment team includes staff with specialisms in play therapy and Emotional Literacy Support. This has been extremely beneficial to the School's children as required support can be identified and deployed more quickly and with no additional charge to the parents. Significant investment in staff training has continued in the year. The School's senior leadership regularly appraise the staff to understand their aspirations and identify the training needs. Focus will continue to be maintained on this.

The Parents

The Trustees are most appreciative of the ongoing support given by the Parents and Friends of Greenfield School (FROGS), both in financial as well as general support terms. FROGS has continued to provide financial help to the School, which is of a general nature, enabling non routine items of expenditure to be incorporated into the normal school budget to the ultimate advantage and benefit of all the children. This year the parents raised funds for a complete suite of computers in the new Multi Media Suite. These are used extensively in School and a fantastic addition to the School's offer.

Little School

In January 2021, Greenfield opened Little School – a 50.6 week a year day care provision for children from 6 months to 4 years. The investment work that was carried out to create the first-class facility was significant and the addition to the Greenfield offer has been well received by current parents and the wider Greenfield community. The staff that were involved in this development worked exceptionally hard and this setting has been a huge success.

The provision continues to be well received and, against a backdrop of challenging childcare industry, the setting continues to flourish.

Financial Review

Income from Charitable activities this year increased by £404,366 to £5,754,631 (£5,350,265 in 2023). Investment income has increased by £8,896 on 2023. The income generated continues to provide Transformative Free Places opportunities for pupils who would not ordinarily be able to attend the School. Donations and legacies this year totalled £8,327 (£6,329 in 2023) and other trading income this year totalled £78,003 (£48,651 in 2023). The income generated this year totalled £5,866,570 (an increase of £444,612 on 2023).

All staff are paid in accordance with the Greenfield Pay Scale, which is set with reference to the industry in general and with due regard to specific Independent Schools Benchmarking Surveys, such as 'Baines Cutler'. Individuals are therefore paid according to the job they do which is defined within specific pay point ranges in the Greenfield Pay Scale. This applies equally to the senior leadership roles. The Greenfield Pay Scale is reviewed annually by the Trustees to decide whether inflationary and/or performance increases are awarded. The Trustees set the Head's salary and the Head, in consultation with the Trustees, sets the salaries of the Senior Leadership Team.

Costs rose year on year mainly from salaries, increased spending on facilities upgrades and other one-off expenses. Along with salaries, the main increase has been the support from professional services which is helping to support the School.

The School made a loss for the year of £157,139 (2023: loss of £502,562). This is shown after taking account of depreciation of buildings and equipment of £432,521 (2023: £462,324).

Reserves Policy

The School's reserve policy is regularly monitored by the Trustees and is designed to ensure the ongoing future of the School. These reserves are held in the form of an investment property previously gifted to the School, together with short term liquid assets. The School receives the bulk of its income in termly instalments and therefore to guard against short term cash flow problems, the School has identified that three months of operational costs in liquid assets would be appropriate to guard against any delays in receiving income.

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

The true free reserves position can be calculated as follows:

	2024	2023
	£	£
Unrestricted funds	1,928,657	2,085,796
Less - Tangible fixed assets	- 14,881,487	- 15,273,474
Add back Loans	13,257,756	13,316,871
Free reserves	<u>304,926</u>	<u>129,193</u>

Plans for the Future

During the 2023-2024 year, governors continued to review the future structure of the school. In November 2024, the trustees began actively exploring a merger with Hoe Bridge School, with extensive conversations undertaken between these parties, and financial and legal due diligence undertaken. In May 2025, the trustees announced the merger between the two schools with effect from September 2025, confirming the view that it is in the best interests of the charity, recognising the benefits for children, staff and families of being part of a larger organisation. As part of the merger, the net assets, operations and liabilities will be transferred in full to Hoe Bridge. All staff employed at the date of the transfer will be transferred to the employment of Hoe Bridge in accordance with TUPE requirements.

AUDITORS

Disclosure of information to the auditors

So far as the Governors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each Governor has taken all the steps that he or she ought to have taken as a Governor in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information. The Governors have complied with this requirement by delegating this reporting responsibility to members of the Finance Committee who have the knowledge and experience required.

Statement of Governors' Responsibilities

The Governors, who are also the Directors of Greenfield School for the purpose of company law, are responsible for preparing the Governors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation (see note 2.1)

The Governors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)
GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

Reappointment

A resolution proposing that TC Group be reappointed auditors of the school will be put to the members.

Approved by the Board of Governors of Greenfield School on 30 June 2025 and signed on its behalf by:



N Blagden (Chairman)
Governor

GREENFIELD SCHOOL (LIMITED BY GUARANTEE) INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

We have audited the financial statements of Greenfield School ('the charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 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 of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our 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 draw attention to Note 2.1 to the financial statements which explains that the school will be merging from 1 September 2025 with the net assets being transferred to Hoe Bridge School (company number 02086298, charity number 295808). The governors therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a break-up basis as described in Note 2.1. Our opinion is not modified in respect of this matter.

Other information

The governors are responsible for the other information. The other information comprises the information included in the annual report, including the governor's 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.

GREENFIELD SCHOOL (LIMITED BY GUARANTEE) INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the governors' report (incorporating the strategic report and the governors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the governors' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the governors' report.

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

- adequate accounting records have not been kept by the charitable company, 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require.

Responsibilities of governors

As explained more fully in the governors' responsibilities statement, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors 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 governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

GREENFIELD SCHOOL (LIMITED BY GUARANTEE) INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the governors and other management (as required by auditing standards), and discussed with the governors and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption, school inspections, DBS checks, employment law and Keeping Children Safe in Education under section 175 of The Education Act 2002. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the governors and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK.
- We considered the nature of the charitable company's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We considered the procedures and controls that the charitable company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those procedures and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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

Tc Group

Mark Cummins FCCA
Senior Statutory Auditor
For and on behalf of TC Group
Statutory Auditors
Office: Steyning, West Sussex

Dated: *30 June 2025*

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Total 2024	Total 2023
		£	£
INCOME FROM:			
Donations and legacies	3	8,327	6,329
Other trading income	4	78,003	48,651
Investments	5	25,609	16,713
Charitable activities	6	5,754,631	5,350,265
Total income		5,866,570	5,421,958
EXPENDITURE ON:			
Charitable activities	7	6,023,709	5,924,520
Total expenditure		6,023,709	5,924,520
Net expenditure/movement in funds		(157,139)	(502,562)
Fund balances brought forward		2,085,796	2,588,358
Fund balances at carried forward		1,928,657	2,085,796

All income and gains for the period are recognised above. All income and expenditure in the current year was unrestricted.

All income and expenditure derive from continuing activities but see note 2.1.

The Statement of Financial Activities also complies with the requirements for an income and expenditure account.

The notes on pages 17 to 24 form part of these financial statements.

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)
BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2024

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	10	14,881,487		15,273,474	
Investment property	11	<u>725,000</u>		<u>725,000</u>	
			15,606,487		15,998,474
CURRENT ASSETS					
Debtors	12	62,018		170,615	
Cash at bank and in hand		<u>888,844</u>		<u>503,413</u>	
		950,862		674,028	
CURRENT LIABILITIES					
Creditors due within one year	13	<u>(3,667,408)</u>		<u>(1,178,450)</u>	
NET CURRENT LIABILITIES					
			<u>(2,716,546)</u>		<u>(504,422)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			12,889,941		15,494,052
LONG TERM LIABILITIES					
Creditors due after one year	14		<u>(10,961,284)</u>		<u>(13,408,256)</u>
			<u>1,928,657</u>		<u>2,085,796</u>
REPRESENTED BY:					
Unrestricted funds	22		1,928,657		2,085,796
			<u>1,928,657</u>		<u>2,085,796</u>

The accounts were approved by the Board of Governors on 30 June 2025 and signed on their behalf by:



.....
N Blagden (Chairman)

The notes on pages 17 to 24 form part of these financial statements.

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities:					
Net deficit for the year		(157,139)		(502,562)	
Adjustments for:					
Depreciation charges	7	432,521		462,324	
Dividends, interest and rents from investments	5	(25,609)		(16,713)	
Loss on disposal of fixed assets		-		(7)	
Interest paid	7	588,849		540,026	
Decrease/(increase) in debtors	12	108,597		(81,165)	
Increase/(decrease) in creditors	13	101,101		309,460	
Net cash provided by operating activities			1,048,320		711,363
Cash flows from investing activities					
Dividends, interest and rents from investments	5	25,609		16,713	
Interest paid	7	(588,849)		(540,026)	
Purchase of tangible fixed assets	10	(40,534)		(510,975)	
Net cash used in investing activities			(603,774)		(1,034,288)
Cash flows from financing activities:					
New loan in the year	15	-		249,536	
Loans repaid in the year	15	(59,115)		-	
Net cash used in financing activities			(59,115)		249,536
Change in cash and cash equivalents in the year			385,431		(73,389)
Cash and cash equivalents at the beginning of the year			503,413		576,802
Cash and cash equivalents at the end of the year			888,844		503,413
Analysis of cash and cash equivalents					
Cash at bank and in hand			888,844		503,413
Total cash and cash equivalents			888,844		503,413

Net Debt	At 01/09/2023	Cash flow/other movements	At 31/08/2024
	£	£	£
Cash			
Cash at bank and in hand	503,413	385,431	888,844
	<u>503,413</u>	<u>385,431</u>	<u>888,844</u>
Debt			
Debts falling due within 1 year	(59,115)	(2,376,107)	(2,435,222)
Debts falling due after 1 year	(13,257,756)	2,435,222	(10,822,534)
	<u>(13,316,871)</u>	<u>59,115</u>	<u>(13,257,756)</u>
Total net debt	(12,813,458)	(444,546)	(12,368,912)

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2024

1. STATUTORY INFORMATION

Greenfield School is a private charitable company, limited by guarantee, incorporated in England and Wales. The charitable company's registered number and registered office address can be found on the legal and administrative information page.

2. ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities' Statement of Recommended Practice (SORP (FRS102)) and Financial Reporting Standard FRS102.

The charitable company meets the definition of a public benefit entity under FRS102. Assets and Liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements are prepared in Sterling and rounded to the nearest £1.

The school intends to merge from 1 September 2025 with the net assets being transferred to Hoe Bridge School. The governors therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements, instead preparing the accounts on a break-up basis. No adjustments have been made to the financial statements as a result of this.

2.2 Income

Fees receivable and charges for services, less any allowances, scholarships and bursaries granted by the School against those fees are accounted for in the period in which the service is provided. Where fees are received for a future service period they are included in deferred income, including those fees received under an advance fee payment scheme.

Income from investment properties and interest on funds held on deposit are included when receivable and the amount can be measured reliably by the charity. Rental income is recognised when its due and interest is recognised when it is receivable.

Donations, legacies, grants and other voluntary income are accounted for as and when entitlement arises, the amount can be reliably measured and the economic benefit is considered probable. Where a donor or an appeal has imposed restrictions the income is credited to a restricted fund.

Other income/other trading income is accounted for on an accruals basis.

2.3 Expenditure

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to a particular functional activity are included within support costs. The irrecoverable element of VAT is included with the item of expenditure to which it relates.

Costs of generating funds are the costs directly attributable to raising funds.

Governance costs comprise the costs of running the charity, including costs of legal and professional fees and audit fees.

Support costs include those costs connected with the management of the charity's assets, organisational management and administration and compliance with constitutional and statutory requirements. These include all expenditure not directly related to the charitable activity or fundraising ventures.

Termination payments are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2024

2. ACCOUNTING POLICIES (continued)

2.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off each asset over its estimated useful life or, if held under a finance lease, over the lease terms, whichever is shorter, as follows:

Freehold property	Straight line over 50 years
Fixtures and fittings	15% on reducing balance
Computer equipment	33% on reducing balance

Individual assets costing £750 or more are capitalised and valued at historical cost. All other assets under this amount are expensed to the Statement of Financial Activities.

At each reporting date, the charity reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. Any such loss would be recognised immediately as expenditure in that year.

2.5 Investments

Investments are stated at market value as at the Balance Sheet date. Profits and losses on revaluation of the assets at the end of the year are reflected in the accounts in the Statement of Financial Activities.

2.6 Leasing and hire purchase commitments

Assets purchased under finance leases are capitalised as fixed assets and depreciated over the term of the lease. Obligations under such agreements are included in creditors net of the finance charges to future periods. Finance charges are written off to the SOFA over the period of the lease.

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

2.7 Pensions

The charity operates defined contribution pension schemes for both teachers and administration and support staff. Contributions payable to the scheme are charged to the Statement of Financial Activities in the period to which they relate.

2.8 Accumulated funds

Unrestricted funds comprise those funds which can be used in accordance with the charitable objects at the discretion of the Governors.

Restricted funds are those funds that can only be used for restricted purposes in accordance with the wishes of the donor or when funds have been raised by the charity for particular restricted purposes. The cost of raising and administering such funds are charged against the specific funds.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount due.

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2024

2. ACCOUNTING POLICIES (continued)

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The Governors seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

2.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2.12 Critical accounting estimates and judgements

In the application of the charity’s accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised. The Governors do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

3. DONATIONS AND LEGACIES

	Total 2024	Total 2023
	£	£
Donations	8,327	6,329
	8,327	6,329

4. OTHER TRADING ACTIVITIES

	Total 2024	Total 2023
	£	£
Sundry income	78,003	48,651
	78,003	48,651

5. INVESTMENT INCOME

	Total 2024	Total 2023
	£	£
Deposit account interest	5,551	4,466
Commissions	2,325	55
Investment income	17,733	12,192
	25,609	16,713

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2024

6. INCOME FROM CHARITABLE ACTIVITIES

	2024 £	2023 £
Gross School fees	5,618,699	5,214,844
Less:		
Bursaries and discounts	(147,895)	(211,076)
Net School fees	<u>5,470,804</u>	<u>5,003,768</u>
Add:		
Registration fees	14,400	13,300
School trips and clubs	269,427	333,197
	<u>5,754,631</u>	<u>5,350,265</u>

7. ANALYSIS OF EXPENDITURE

	Staff costs £	Depreciation £	Other costs £	Total 2024 £	Total 2023 £
Charitable expenditure					
Education					
Teaching and Childcare	2,782,567	-	326,159	3,108,726	3,163,748
Welfare	-	-	396,480	396,480	433,814
Estates	193,001	432,521	557,360	1,182,882	1,100,267
Support and Governance	340,592	-	995,029	1,335,621	1,226,691
Total charitable expenditure	<u>3,316,160</u>	<u>432,521</u>	<u>2,275,028</u>	<u>6,023,709</u>	<u>5,924,520</u>
Total expenditure	<u>3,316,160</u>	<u>432,521</u>	<u>2,275,028</u>	<u>6,023,709</u>	<u>5,924,520</u>

Analysis of support and governance costs:

	2024 £	2023 £
Auditors' remuneration for audit services	21,600	13,600
Total governance costs	<u>21,600</u>	<u>13,600</u>
Support costs:		
Auditors' remuneration for non audit services	11,460	14,400
Legal and professional fees relating to support	67,826	128,636
Support staff wages, national insurance and pension	340,592	324,159
Loan interest	588,849	540,026
Other support costs	326,894	205,870
	<u>1,335,621</u>	<u>1,226,691</u>

8. TRUSTEES REMUNERATION AND BENEFITS

None of the governors (or any persons connected with them) received any remuneration during the current or prior year. There were reimbursed expenses to one governor in the year of £1,880 (2023: £Nil) for advertising and membership fees.

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2024

9. STAFF COSTS

The aggregate payroll costs for the year were as follows:

	2024	2023
	£	£
Wages and salaries	2,677,871	2,573,387
Social security costs	244,015	244,114
Pension costs	394,274	409,800
	<u>3,316,160</u>	<u>3,227,301</u>

	2024	2023
	£	£
Teaching	2,195,288	2,192,010
Little School	587,279	556,036
Administrative	340,592	324,159
Estate	193,001	155,096
	<u>3,316,160</u>	<u>3,227,301</u>

The average monthly number of employees during the year was as follows:

	2024	2023
	£	£
Teaching	51	58
Little School	19	20
Administrative	9	8
Estate	5	5
	<u>84</u>	<u>91</u>

Staff earning in excess of £60,000 per annum in the following bands are:

	2024	2023
	Number	Number
£60,000 - £69,999	1	-
£70,000 - £79,999	1	2
£80,000 - £89,999	-	1
£90,000 - £99,999	1	-
£110,000 - £119,999	-	1
£120,000 - £129,999	1	-

Defined benefit contributions payable by the School for higher paid employees were £60,063 (2023: £69,253).

The school considers its key management personnel to comprise the head teacher, senior members of teaching staff, the bursar and the head of marketing and communications. The total employment benefits including employers' national insurance and pension contributions of the key management personnel were £781,185 (2023: £823,481).

Included within staff costs are redundancy costs of £33,323 (2023: £6,718).

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2024

10. TANGIBLE FIXED ASSETS

	Freehold Property £	Property Improvements £	Fixtures and Fittings £	Computer Equipment £	Total £
Cost					
At 1 September 2023	14,679,256	743,145	1,030,726	271,390	16,724,517
Additions	-	12,275	21,801	6,458	40,534
At 31 August 2024	14,679,256	755,420	1,052,527	277,848	16,765,051
Depreciation					
At 1 September 2023	608,718	251,155	381,658	209,512	1,451,043
Charge for the year	253,585	75,031	94,292	9,613	432,521
At 31 August 2024	862,303	326,186	475,950	219,125	1,883,564
Net book value					
At 31 August 2024	<u>13,816,953</u>	<u>429,234</u>	<u>576,577</u>	<u>58,723</u>	<u>14,881,487</u>
At 31 August 2023	<u>14,070,538</u>	<u>491,990</u>	<u>649,068</u>	<u>61,878</u>	<u>15,273,474</u>

11. INVESTMENT PROPERTY

	£
Fair value	
At 1 September 2023 and 31 August 2024	725,000
Net book value	
At 31 August 2024	<u>725,000</u>
At 31 August 2023	<u>725,000</u>

In 1998 a gift of 54 -56 Chertsey Road, Woking was received. At the time it was received its estimates open market value was £164,000. That was the effective value of the gift and therefore the historical cost for Greenfield School. In February 2023 Kempton Carr Croft revalued Chertsey Road at £725,000. In the opinion of the governors there is no material difference to the value of the property at 31 August 2024.

12. DEBTORS

	2024 £	2023 £
Trade debtors	26,544	125,008
Prepayments and accrued income	22,417	32,300
Other debtors	13,057	13,307
	<u>62,018</u>	<u>170,615</u>

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2024

13. CREDITORS: DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	142,737	175,598
Other loans (see note 15)	2,435,222	59,115
Social security and other taxes	49,400	56,858
Other creditors	28,752	7,239
Deposits	15,500	14,500
Fees received in advance	965,917	618,483
Accruals	29,880	246,657
	<u>3,667,408</u>	<u>1,178,450</u>

Fees received in advance represent fees received that relate to the Autumn term 2024.

14. CREDITORS: DUE AFTER ONE YEAR

	2024	2023
	£	£
Other loans (see note 15)	10,822,534	13,257,756
Fee deposits held	138,750	150,500
	<u>10,961,284</u>	<u>13,408,256</u>

15. OTHER LOANS

	2024	2023
	£	£
Other loans are wholly repayable in instalments as follows:		
Less than one year	2,435,222	59,115
In more than one year but less than five years	277,905	2,568,819
In more than five years	10,544,629	10,688,937
	<u>13,257,756</u>	<u>13,316,871</u>

Loans were obtained to purchase a new site for the school. The loans are secured on property owned by the school and are for a total period of up to 50 years. During the first 3 years no repayments will be made but interest will accrue and then it will be repaid over the next 47 years. The interest rate applicable will be 1% point above the 47 years Public works Loan Board Annuity Rate.

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2024

16. PENSION COMMITMENTS

Teachers

The school withdrew from the Teachers' Pension Scheme ("the TPS") on 31 August 2023 and launched a Royal London defined contribution scheme for teachers. Contributions payable in the year were £236,792 (2023: TPS contributions of £267,736) and at the year-end £Nil (2023: £Nil) was accrued in respect of contributions to this scheme.

Other staff

The school also contributes to defined contribution pension schemes on behalf of its other staff. Employer contributions payable to these schemes were £157,482 (2023: £142,063) and at the year-end £Nil (2023: £Nil) was accrued in respect of contributions due to these schemes.

17. TAXATION

The charitable company is registered as a charity and all its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

18. RELATED PARTIES

Two of the governors had a child at the school during the year (2023: none). Four members of key management personnel had children at the school during the year (2023: none). All school fees were charged at the advertised rates, however key management received staff discounts on the advertised rates, as part of their employment contracts.

20. LEASE COMMITMENTS AND OTHER CAPITAL COMMITMENTS

At 31 August 2024 the school had total commitments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Within one year	14,350	16,035
Between one and five years	7,566	21,916
	<u>21,916</u>	<u>37,951</u>

The school is still negotiating with building contractors in relation to the final settlement due for the build process of the school. No provision has been made for this settlement within these accounts.

21. SHARE CAPITAL AND CONTROL

The charitable company is limited by guarantee and does not have a share capital. In the event of a winding up each member guarantees to contribute an amount of no more than £10 while they are a member or for one year after.

22. TRANSFER OF OPERATIONS, ASSETS AND LIABILITIES TO HOE BRIDGE SCHOOL

From 1 September 2025 Greenfield School intends to merge with Hoe Bridge School, company number 02086298, charity number 295808. The net assets and operations of Greenfield School will be transferred in full to Hoe Bridge School.

GREENFIELD SCHOOL

England & Wales - Charity number 295145

Accounts

Charity Registration No. 295145
Company Registration No. 02035304 (England and Wales)

GOVERNORS' REPORT AND ACCOUNTS
FOR
GREENFIELD SCHOOL
(LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 AUGUST 2023



GREENFIELD
SCHOOL

**GREENFIELD SCHOOL
(LIMITED BY GUARANTEE)**

LEGAL AND ADMINISTRATIVE INFORMATION

Governors

C Beckett
N Blagden
T Botting
M Cook
J Day (Chair)
N Hutchinson
I Latif
L Moors
N Phillips
A Russell

Principal

T Botting

Bursar and Company Secretary

M Gardiner

Charity Number

295145

Company Number

02035304

Registered Office & Principal Address

Old Woking Road
Woking
Surrey
GU22 8HY

Auditors

TC Group
The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

Bankers

Barclays Bank PLC
Town Gate House
Church St E
Woking
GU21 6AE

CAF
25 King Hill Ave
Kings Hill
West Malling
ME19 4TA

**GREENFIELD SCHOOL
(LIMITED BY GUARANTEE)**

LEGAL AND ADMINISTRATIVE INFORMATION

Solicitors

Moore Barlow LLP
The Oriel
Sydenham Road
Guildford
Surrey
GU1 3SR

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)

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GREENFIELD SCHOOL (LIMITED BY GUARANTEE) GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

The Greenfield School Governors (the 'Governors') present their annual report for the year ended 31 August 2023 under the Companies Act 2006, together with the audited accounts for the year, and confirm that the latter comply with the requirements of the Act, the Trust Deed and the Charities SORP FRS 102.

REFERENCE AND ADMINISTRATIVE INFORMATION

Greenfield School is registered with the Charity Commission under Charity Number 295145. The Governors, executive officers and principal address of the Charity together with details of the Charity's professional advisors are given on the Legal and Administrative Information page above.

The School

The School, which is sited in a central location within Old Woking, 1.5 miles from the centre of the built-up area of Woking, now has the benefit of extensive playing fields. In addition, it takes advantage of Woking's Pool in the Park to offer swimming lessons, which is within close proximity to school.

It is a fundamental policy of the School that Greenfield should maintain its unique position in the local community and continue its long-established history of involvement with neighbouring organisations and activities.

The Governors ensure that, whenever practical, School facilities are made available to other institutions (either not for profit or for profit).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The company is limited by guarantee, operates as a school and is a registered charity. The charity is governed by the Memorandum and Articles of Association of Greenfield School.

Governing Body

The governing body is comprised of the following individuals:

- C Beckett
- N Blagden
- T Botting
- M Cook
- J Day (Chair)
- J Denyer – resigned 30 April 2024
- N Hutchinson
- I Latif
- L Moors
- N Phillips
- A Russell

Recruitment and Training of Governors

The School and Governors have worked closely together over the last two years to recruit Governors with relevant experience and enthusiasm. The Governing Body is always looking for volunteers with certain skill sets and engages with members of its community on this basis.

All Governors carry out mandatory annual training. Separately, Governors sitting on specific sub-committees will also complete role specific training. This is managed by the Clerk to the Governing Body.

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

Risk Management

The Governors have reviewed, and indeed continue to reassess the risks to which the charity is exposed, and have implemented policies to mitigate those risks. In order to best monitor the management and operation of the School, the Governors have created four sub-committees that meet to review process and issues and provide summary feedback to the full Governor meetings held on a termly basis. The sub-committees comprise:

Legal Compliance & Governance
Education and Safeguarding
Estates and Health & Safety
Finance & Capital Requirements

All Policies and Risks identified are owned by the appropriate sub-committee and are constantly reviewed. One of the biggest immediate risks the School may face is the current and forecast future economic environment. The School is mitigating this risk through ongoing review of its resources and continue to engage with its Public Benefit objectives.

OBJECTS, AIMS AND OBJECTIVES

Charitable Objects

Greenfield School fosters a culture of inclusion, acceptance and understanding, whilst maintaining excellence in all areas of school life. We pride ourselves on being academically non-selective and providing a warm and compassionate environment, as our children develop their wider skills and academic potential. We celebrate our diversity and encourage our pupils to become kind, empathetic children with a strong sense of their place in the world. Greenfield offers an inspiring education for pre-eminence in tomorrow's society.

Aims and Intended Impact

In partnership with Greenfield families, we aim to:

- Inspire and motivate children, enabling them to achieve their academic potential
- Discover and develop passion
- Identify and foster talent
- Encourage independence and resilience in our children
- Develop critical thinking and problem-solving skills
- Empower children to be active members of the local and wider community
- Create authentic, responsible and empathetic children who impart kindness, generosity and compassion

The Trustees intend to ensure that the future of the School is assured and that the education and facilities provided over more than eighty-five years are continually improved and maintained at the highest possible level. In this way, parents will recognise that the School will continue to provide an affordable, first class, fee paying primary education for children from all backgrounds within the locality and also an educationally based Nursery and Pre-Preparatory Department for children from the age of six months to four years. In accordance with the aims of the memorandum and articles, the School provides Transformative Free Places and in addition there are hardship funds made available to support the financial needs of children who are already attending the School where there is a compelling need or a change in circumstances.

Fees are very carefully controlled and the School offers exceptional value for money. Greenfield remains highly competitive when compared to other independent educational establishments within the wider Woking area. The School therefore offers a unique facility for parents whose children may not thrive in the state sector, or for parents who feel that the specialist teaching available at Greenfield will provide a more beneficial primary education on which secondary and subsequent education can be based.

It is a key policy of the School that neither academic interview nor other entry qualification is ever imposed and Greenfield always endeavours to maximise the potential of each individual child regardless of their particular background providing the School is able to meet the child's educational and physical needs.

GREENFIELD SCHOOL (LIMITED BY GUARANTEE) GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

Transformative Free Places Policy

Greenfield School was founded on Christian values by cousins Ruth Hicks and Joyce Pearce, the latter a notable humanitarian, who dedicated their lives to the education and welfare of young people from all backgrounds. For many years, the School offered free education to children supported by Joyce Pearce's humanitarian work and the availability of bursary and hardship support continues to the present day.

As an academically non-selective school, with a fully accessible site, Greenfield promotes inclusion through various means. We are passionate about creating and maintaining a diverse student population; one which reflects our society and enables all children to learn in a setting where they feel safe, secure and supported.

Greenfield's combination of excellent teaching and robust pastoral care ensures that every child is given the tools to succeed, regardless of their relative starting points.

Greenfield recognises the significant role it can play in advancing social mobility. With the opportunity of a prep school education at a School like Greenfield, young people facing disadvantage and vulnerability can develop into confident, independent and resourceful young people with the opportunities and aspirations needed to thrive at secondary school, university, in apprenticeships, in the workplace and beyond.

Through its new Transformative Free Places programme, Greenfield is looking to work with local organisations such as partnership schools and community organisations to identify children and families that could best benefit from the opportunity of everything that a free Greenfield education has to offer from Year 3 upwards.

A child who is offered a Transformative Free Place will, not only, be supported through not paying school fees but they will also receive an allocation of free uniform during their time at the School and free wrap around care (including breakfast and tea). As the child progresses through the School, we will engage in conversations with them and their family about how else they can best be supported – this could be through the loaning of a musical instrument and payment of fees for music lessons or the assistance with transport to school.

Public Benefit

Each year, we host separate Mathematics and English Challenges. Each event involves around 30 children from a variety of local state and private schools and runs over one afternoon. The children are given the opportunity to compete against other schools in a safe and friendly environment. This benefits all schools by providing challenge for their more able pupils. The staffing, resources and planning is provided by us and we also offer transportation to local state schools to enable them to attend. All the children receive hot refreshments after the competition.

In 2023, we hosted a full day of anti-bullying training. Hosted by The Diana Award, the Anti-Bullying Campaign is supported by HRH The Prince of Wales and aims to engage young people, parents, and teachers to change their attitudes, behaviour, and culture of bullying by building skills and confidence to address different situations, both online and offline (AntiBullyingPro.com). More than 70 children from a range of local schools (5 state primary schools and 2 independent prep schools) benefited from this training, which was hosted and catered free of charge to all attendees.

Each year, we host five football tournaments (U7 mixed, U9 and U11 Boys and U9 and U11 Girls). All the schools in the local area are invited and we include the offer of transport for any state schools who would otherwise not be able to send a team. We also provide refreshments for the teams and their supporters free of charge. These tournaments are really popular with local state schools, who have told us that there aren't many similar events for children of this age (particularly the U7 and U9 age groups) for them to attend. In November 2022, the U11 boys' tournament saw 9 state schools attend, meaning more than 70 children benefitted from the opportunity to compete in a tournament against some challenging opposition.

Our partnership with Sythwood Primary School creates opportunities for children and staff from both schools to work together to achieve better outcomes for the children. Throughout March, April and May 2022 we hosted Enterprise Days, where children from Sythwood School are collected in a Greenfield minibus and brought to Greenfield for a day of activities. Often encompassing subjects and facilities that the Sythwood children would not have access to at their own school, the Enterprise Days create opportunities for the children from both schools to work together and tackle

GREENFIELD SCHOOL (LIMITED BY GUARANTEE) GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

challenging topics or problem-solving tasks. Sometimes, the activities are hosted by an external company which Greenfield supplies free of charge to all the participants. Lunch for our visitors is also provided.

Off the back of these Enrichment Days, our specialist sports staff have invited Sythwood pupils to attend some of our after-school sports training clubs. We have had two children join our gymnastics training sessions, providing them with the opportunity to improve their technique and build upon their natural ability.

In 2022 and 2023, our PE Department took on the organisation of the annual District Athletics Competition for children in Years 3, 4, 5 and 6. Our staff hosted the events at the local athletics track and dealt with all the communications and arrangements to enable more than 500 children to take part. In 2023, we also offered transport to those schools who could not otherwise get their children to the venue.

Greenfield staff have worked with the Bourne Education Trust (Sythwood, Brookwood, New Monument and Broadmere Primary Schools) to share best practise when considering the inclusivity of their curriculum content. Greenfield has also linked with these schools in pursuit of suitable candidates for their Transformative Free Places scheme.

In February 2023, West Byfleet School brought 25 children to Greenfield for an entire morning of choral singing.

In the Summer Term 2023, Greenfield invited several state schools to join Greenfield children during their Arts Week, based around the theme of illustration.

State schools who have benefitted:

School Name	Anti-bullying Workshop	Football Tournament(s)	Enrichment Day(s)	Clubs Provision	District Sports	TFP Referrer
Sythwood Primary School	X	X	X	X		X
Byfleet Primary School	X					
South Farnborough Junior School	X					
Chennestone Primary School	X					
Steephill School	X					
Skinner's Kent Primary school	X					
Brookwood Primary School		X				X
West Byfleet Junior School		X				
Horsell Junior School		X				
Knaphill Junior School		X				
New Monument Primary School					X	
Broadmere Primary School					X	X
Goldsworth Primary School		X				
New Haw Primary School		X				
Pyrford Primary School		X				
St Dunstan's Catholic Primary School		X				
The Marist Catholic Primary School		X				

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

In addition to the above, the School collected money to be put towards charities that the children have chosen. These charities include Auditory Verbal UK, The Children's Trust, Greenpeace UK, Help for Heroes, MIND, MS Society UK, Sport in Mind, Unicef, WaterAid UK and WWF.

STRATEGIC REPORT

Review of Achievements and Performance for the Year

Pupil Achievement

Trustees are pleased to report that, along with parents, staff and the children, enthusiastic support continues for Mrs Botting and her Senior Leadership Team. Pupil numbers remain high and the School is increasingly well known in the community for excellent standards and scholarship achievements. This year, 35 Year 6 children achieved the following results:

35 pupils: 22 boys and 13 girls:	Places Offered	Scholarships etc. Offered	Places Taken Up
The Royal Grammar School Guildford	3		1
King Edward's School Witley	8	5	5
Salesian College	4	1	1
Guildford High School	1		1
Sir William Perkins's School	6	2	2
Farnborough Hill	2		1
Reed's School	2	1	
Tormead	6	2	2
St Catherine's Bramley	5	2	3
ACS Egham	1		
Caterham	1		1
Claremont Fan Court	1		
Frensham Heights	1		1
Churcher's College	1		
Cranleigh Prep and Senior	1		1
Epsom College	1		
Godolphin	1		
Halliford	1		
Notre Dame	1		
St George's College Weybridge	2	1	1
St John's Leatherhead	1		
LVS Ascot	10	2	4
Manor House	1		
Box Hill	3	3	1
Luckley House	1		
The Royal School	1	1	1
More House	1		2
St Andrew's Prep School	1		1
State Schools			5
Relocated			1
	67	20	35

The Demographics of Woking

Residential development remains high in the Woking area as the town continues to attract new families with the lure of the fast and regular train service to central London. The impact of COVID-19 has seen the influx of families to the area grow even more. This development helps to maintain a high demand for places in the School which has made substantial progress under Mrs Botting's headship. Trustees have been reassured by the increasing pupil numbers and the stable income has enabled Trustees to support the large-scale expansion project.

The Trustees are confident that in the medium and longer term, with the School's current reputation and competitive fee structure, there will be a satisfactory demand for places at Greenfield to ensure the future of the School. The additional

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

services offered to parents of Little School and extended wrap around care (which includes a cooked breakfast and tea) continues to be very popular and is vital with many busy working parents.

The School Buildings

The site on Old Woking Road needed significant refurbishment to bring it up to standard, including lighting, IT and furniture and additional temporary accommodation.

In April 2022, the School opened its new building and associated external ground work and development. Feedback from staff and pupils of their new surroundings has been very positive and the School continues to look into reduced energy consumption initiatives. The Bursar continues to work with the School's IT contractor to ensure the resilience of the School's IT system are maintained. The Finance & Capital Requirements Committee continues to oversee and approve expenditure on key infrastructure projects surrounding refurbishments of the existing building (as highlighted by the Bursar and Estates and Health & Safety committee).

To compliment the extension project, pupil numbers are growing and the School is nearing being full. The two-form entry model complements the School's varied and rich curriculum. Considerable work continues to bring the extension project to a succession completion and Trustees thank all of those involved.

The School's Educational Investment

The increased number of staff that is now required to run the School have been a welcome addition and they have been successful in role. The School continues to invest heavily in special educational needs as well as additional classroom teaching support and this recognises and benefits those children with exceptional talents as well as those with less ability. The School continues to include any additional support for SEND within the fees, as long as the School has the required specialism. The Learning Enrichment team includes staff with specialisms in play therapy and Emotional Literacy Support. This has been extremely beneficial to the School's children as required support can be identified and deployed more quickly and with no additional charge to the parents. Significant investment in staff training has continued in the year. The School's senior leadership regularly appraise the staff to understand their aspirations and identify the training needs. Focus will continue to be maintained on this.

The Parents

The Trustees are most appreciative of the ongoing support given by the Parents and Friends of Greenfield School (FROGS), both in financial as well as general support terms. FROGS has continued to provide financial help to the School, which is of a general nature, enabling non routine items of expenditure to be incorporated into the normal school budget to the ultimate advantage and benefit of all the children. This year the parents raised funds for a complete suite of computers in the new Multi Media Suite. These are used extensively in School and a fantastic addition to the School's offer.

Little School

In January 2021, Greenfield opened Little School – a 50.4 week a year day care provision for children from 6 months to 4 years. The investment work that was carried out to create the first-class facility was significant and the addition to the Greenfield offer has been well received by current parents and the wider Greenfield community. The staff that were involved in this development worked exceptionally hard and this setting has been a huge success. Whilst primarily being a day care setting, children in Little School have access to the similar opportunities as the rest of the School: they are taught music by specialist teachers for music, dance, PE, art and forest school; they have access to all areas of the School's extensive estate; and their deliciously hearty meals are prepared by our Chef and their team.

The provision continues to be well received and, against a backdrop of challenging childcare industry, the setting continues to flourish.

Financial Review

As set out above, pupil numbers continue to grow at a rapid rate and the School is nearing towards becoming full. Income from Charitable activities this year increased by £582,037 to £5,350,265 (£4,768,228 in 2022). Investment income has increased by £3,049 on 2022. The income generated continues to provide Transformative Free Places opportunities for pupils who would not ordinarily be able to attend the School and these investments are also of vital importance to the School's long-term development plan. Donations and legacies this year totalled £4,792 (£11,121 in 2022) and other trading income this year totalled £48,651 (£174,952 in 2022). The income generated this year totalled £5,421,958 (an increase of £453,993 on 2022).

GREENFIELD SCHOOL (LIMITED BY GUARANTEE) GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

All staff are paid in accordance with the Greenfield Pay Scale, which is set with reference to the industry in general and with due regard to specific Independent Schools Benchmarking Surveys, such as 'Baines Cutler'. Individuals are therefore paid according to the job they do which is defined within specific pay point ranges in the Greenfield Pay Scale. This applies equally to the senior leadership roles. The Greenfield Pay Scale is reviewed annually by the Trustees to decide whether inflationary and/or performance increases are awarded. The Trustees set the Headmistress' salary and the Headmistress, in consultation with the Trustees, sets the salaries of the Senior Leadership Team.

Costs rose year on year mainly from salaries, increased spending on facilities upgrades and other one-off expenses. Salaries increased this year in order to reflect inflationary and merit increases. Along with salaries, the main increase has been the support from professional services which is helping to support the growing nature of the School.

The School made a loss for the year of £502,562 (2022: loss of £17,780). This is shown after taking account of depreciation of buildings and equipment of £462,326 (2022: £470,294).

Reserves Policy

The School's reserve policy is regularly monitored by the Trustees and is designed to ensure the ongoing future of the School. These reserves are held in the form of an investment property previously gifted to the School, together with short term liquid assets. The School receives the bulk of its income in termly instalments and therefore to guard against short term cash flow problems, the School is working towards keeping funds equivalent to three months operational costs in liquid assets to guard against any delays in receiving fee income..

The true free reserves position can be calculated as follows:

	2023	2022
	£	£
Unrestricted funds	2,085,796	2,588,358
Less - Tangible fixed assets	(15,273,474)	(15,224,818)
Add back Loans	13,316,871	13,067,335
Free reserves	<u>129,193</u>	<u>430,875</u>

Plans for the Future

Fee Income remains strong, both from Core Education and from the extensive Wrap-Around Care that Greenfield offers. This is continually popular amongst the School's parents many of whom have both parents working full time. The cost of provision of the education is closely monitored, monthly budget reports and termly management accounts and distributed for greater analysis and control. Any surplus of income over expense is utilised to upgrade the buildings and facilities to continuously improve the educational environment, whilst ensuring the aims of the long-term development plan are also financially planned.

AUDITORS

Disclosure of information to the auditors

So far as the Governors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each Governor has taken all the steps that he or she ought to have taken as a Governor in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information. The Governors have complied with this requirement by delegating this reporting responsibility to members of the Finance Committee who have the knowledge and experience required.

Reappointment

A resolution proposing that TC Group be reappointed auditors of the Charity will be put to the members.

Approved by the Board of Governors of Greenfield School on and signed on its behalf by:



J R Day (Chairman)
Governor

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors, who are also the Directors of Greenfield School for the purpose of company law, are responsible for preparing the Governors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Governors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

We have audited the financial statements of Greenfield School for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 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 of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, and we have fulfilled our 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 governor's 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 doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorized for issue.

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

Other information

The other information comprises the information included in the annual report, including the governor's report, other than the financial statements and our auditor's report thereon. The governors are responsible for the other information. 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.

GREENFIELD SCHOOL (LIMITED BY GUARANTEE) INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the governors' report (incorporating the strategic report and the directors report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the governors' report and from the requirement to prepare a strategic report.

Responsibilities of governors

As explained more fully in the governors' responsibilities statement, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors 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 governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the governors and other management (as required by auditing standards), and discussed with the governors and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption, school inspections, DBS checks, employment law and Keeping Children Safe in Education under section 175 of The Education Act 2002. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the governors and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK.
- We considered the nature of the charitable company's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We considered the procedures and controls that the charitable company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

GREENFIELD SCHOOL (LIMITED BY GUARANTEE) INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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

TC Group

Mark Cummins FCCA (Senior Statutory Auditor)

for and on behalf of TC Group

Statutory Auditors

Office: Steyning, West Sussex

Dated: 28 August 2024

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Total 2023	Total 2022
		£	£
INCOME FROM:			
Donations and legacies	3	6,329	11,121
Other trading income	4	48,651	174,952
Investments	5	16,713	13,664
Charitable activities	6	5,350,265	4,768,228
Total income		5,421,958	4,967,965
EXPENDITURE ON:			
Charitable activities	7	5,923,250	5,360,745
Total expenditure		5,923,250	5,360,745
Net income / (expenditure)		(502,562)	(392,780)
Gain on revaluation of investment property	12	-	375,000
Net movement in funds		(502,562)	(17,780)
Fund balances brought forward		2,588,358	2,606,138
Fund balances at carried forward		2,085,796	2,588,358

All income and gains for the period are recognised above. All of the company's activities are classified as continuing.

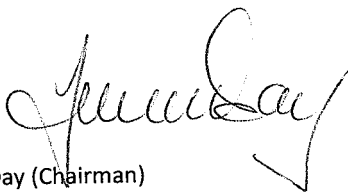
All income and expenditure in the current year was unrestricted.

There are no recognised gains or losses other than those reported on the Statement of Financial Activities.

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 AUGUST 2023

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	11	15,273,474		15,224,818	
Investment property	12	<u>725,000</u>		<u>725,000</u>	
			15,998,474		15,949,818
CURRENT ASSETS					
Debtors	13	170,615		89,450	
Cash at bank and in hand		<u>503,413</u>		<u>576,802</u>	
		674,028		666,252	
CURRENT LIABILITIES					
Creditors due within one year	14	<u>(1,178,450)</u>		<u>(876,346)</u>	
NET CURRENT LIABILITIES					
			<u>(504,422)</u>		<u>(210,094)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			15,494,052		15,739,724
LONG TERM LIABILITIES					
Creditors due after one year	15		<u>(13,408,256)</u>		<u>(13,151,366)</u>
			<u>2,085,796</u>		<u>2,588,358</u>
REPRESENTED BY:					
Unrestricted funds			2,085,796		2,588,358
			<u>2,085,796</u>		<u>2,588,358</u>

The accounts were approved by the Board on 27/6/24


 J R Day (Chairman)
 Governor

Company Registration No. 02035304

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

		2023		2022	
	Notes	£	£	£	£
Cash flows from operating activities:					
Net income for the year		(502,562)		(17,780)	
Adjustments for:					
Depreciation charges	11	462,324		470,814	
Dividends, interest and rents from investments	5	(16,713)		(13,664)	
Investment gain	12	-		(375,000)	
Profit / (loss) on disposal of fixed assets		(7)		4,526	
Interest paid	7	540,026		208,086	
Decrease/(increase) in debtors	13	(81,165)		(46,880)	
Increase/(decrease) in creditors	14	309,460		(561,583)	
Net cash provided by operating activities			711,363		(331,481)
Cash flows from investing activities					
Dividends, interest and rents from investments	5	16,713		13,664	
Interest paid	7	(540,026)		(208,086)	
Purchase of tangible fixed assets	11	(510,975)		(6,732,257)	
Net cash used in investing activities			(1,034,288)		(6,926,679)
Cash flows from financing activities:					
New loan in the year	16	249,536		6,357,617	
Net cash used in financing activities			249,536		6,357,617
Change in cash and cash equivalents in the year			(73,389)		(900,543)
Cash and cash equivalents at the beginning of the year			576,802		1,477,345
Cash and cash equivalents at the end of the year			503,413		576,802
Analysis of cash and cash equivalents					
Cash at bank and in hand			503,413		576,802
Total cash and cash equivalents			503,413		576,802
Net Debt					
Cash		At 01/09/22	Cash flow	At 31/08/23	
		£	£	£	
Cash at bank and in hand		576,802	(73,389)	503,413	
		576,802	(73,389)	503,413	
Debt					
Debts falling due within 1 year		(56,469)	(2,646)	(59,115)	
Debts falling due after 1 year		(13,010,866)	(246,890)	(13,257,756)	
		(13,067,335)	(249,536)	(13,316,871)	
Total net debt		(12,490,533)	(322,925)	(12,813,458)	

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

1. STATUTORY INFORMATION

Greenfield School is a charitable company, limited by guarantee, registered in England and Wales. The charitable company's registered number and registered office address can be found on the legal and administrative information page.

2. ACCOUNTING POLICIES

2.1 Basis of preparation

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 (FRS102) (effective 1 January 2015) – Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Greenfield School meets the definition of a public benefit entity under FRS102. Assets and Liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

There are no material uncertainties about the School's ability to continue as a going concern.

After reviewing the School's forecasts and projections and taking into consideration the upcoming loan repayment and proposal to introduce VAT on school fees from January 2025, the Governors have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. The School therefore continues to adopt the going concern basis in preparing its financial statements.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest pound.

2.2 Income

Fees receivable and charges for services, less any allowances, scholarships and bursaries granted by the School against those fees are accounted for in the period in which the service is provided. Where fees are received for a future service period they are included in deferred income, including those fees received under an advance fee payment scheme.

Income from investment properties and interest on funds held on deposit are included when receivable and the amount can be measured reliably by the charity. Rental income is recognised when its due and interest is recognised when it is receivable.

Donations, legacies, grants and other voluntary income are accounted for as and when entitlement arises, the amount can be reliably measured and the economic benefit is considered probable. Where a donor or an appeal has imposed restrictions the income is credited to a restricted fund.

Other income/other trading income is accounted for on an accruals basis.

2.3 Expenditure

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to a particular functional activity are included within support costs. The irrecoverable element of VAT is included with the item of expenses to which it relates.

Costs of generating funds are the costs directly attributable to raising funds.

Governance costs comprise the costs of running the charity, including costs of legal and professional fees and audit fees.

Support costs include those costs connected with the management of the charity's assets, organisational management and administration and compliance with constitutional and statutory requirements. These include all expenditure not directly related to the charitable activity or fundraising ventures.

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2023

2. ACCOUNTING POLICIES (continued)

2.4 Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease terms, whichever is shorter.

Freehold property	Straight line over 50 years
Fixtures and fittings	15% on reducing balance
Computer equipment	33% on reducing balance

Individual assets costing £750 or more are capitalised and valued at historical cost. All other assets under this amount are expensed to the Statement of Financial Activities.

2.5 Investments

The investments are stated at market value at the Balance Sheet date. Profits and losses on revaluation of the assets at the end of the year are reflected in the accounts in the Statement of Financial Activities.

2.6 Leasing and hire purchase commitments

Assets purchased under finance leases are capitalised as fixed assets and depreciated over the term of the lease. Obligations under such agreements are included in creditors net of the finance charges to future periods. Finance charges are written off to the SOFA over the period of the lease.

2.7 Pensions

The school operates a defined contribution pension scheme for administration and support staff. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate. Teaching staff are included in the Government's teachers' pension scheme. Contribution rates are set by the scheme actuary and advised to the Board by the scheme administrator at the Department of Education and Employment. Pension benefits are based on final pensionable salary. Contributions payable for the year are charged to the Statement of Financial Activities.

2.8 Accumulated funds

Unrestricted funds - these are funds which can be used in accordance with the charitable objects at the discretion of the governors.

Restricted funds – these are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific funds. The aim and use of each restricted fund is set out in note 18 to the financial statements.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The Governors seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

2.10 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2023

2. ACCOUNTING POLICIES (continued)

2.11 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised. The Governors do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements

3. DONATIONS AND LEGACIES

	Total 2023 £	Total 2022 £
Donations	6,329	11,121
	6,329	11,121

4. OTHER TRADING ACTIVITIES

	Total 2023 £	Total 2022 £
Fundraising events	-	23,152
Sundry income	48,651	151,800
	48,651	174,592

In the prior year £23,152 of fundraising events income was restricted.

5. INVESTMENT INCOME

	Total 2023 £	Total 2022 £
Deposit account interest	4,466	364
Commissions	55	-
Investment income	12,192	13,300
	16,713	13,664

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2023

6. INCOME FROM CHARITABLE ACTIVITIES

	2023 £	2022 £
Gross School fees	5,214,844	4,665,119
Less:		
Bursaries and discounts	(211,076)	(244,034)
Net School fees	<u>5,003,768</u>	<u>4,421,085</u>
Add:		
Registration fees	13,300	14,200
School trips and clubs	333,197	332,943
	<u>5,350,265</u>	<u>4,768,228</u>

7. ANALYSIS OF EXPENDITURE

	Staff costs £	Depreciation £	Other costs £	Total 2023 £	Total 2022 £
Charitable expenditure					
Education					
Teaching and Childcare	2,748,046	-	415,702	3,163,748	2,908,613
Welfare	-	-	433,814	433,814	386,565
Estates	155,096	462,324	482,847	1,100,267	1,267,954
Support and Governance	324,159	-	902,532	1,226,691	797,093
Total charitable expenditure	<u>3,227,301</u>	<u>462,324</u>	<u>2,234,895</u>	<u>5,924,520</u>	<u>5,360,745</u>
Total expenditure	<u><u>3,227,301</u></u>	<u><u>462,324</u></u>	<u><u>2,234,895</u></u>	<u><u>5,924,520</u></u>	<u><u>5,360,745</u></u>

Analysis of support and governance costs:

	2023 £	2022 £
Auditors' remuneration for audit services	13,600	9,540
Total governance costs	<u>13,600</u>	<u>9,540</u>
Support costs:		
Auditors' remuneration for non audit services	14,400	180
Legal and professional fees relating to support	128,636	68,182
Support staff wages, national insurance and pension	324,159	301,891
Loan interest	540,026	208,086
Other support costs	205,870	209,214
	<u>1,226,691</u>	<u>797,093</u>

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2023

8. TRUSTEES REMUNERATION AND BENEFITS

None of the governors (or any persons connected with them) received any remuneration during the current or prior year. There were reimbursed expenses in the year of £nil (2022: £nil).

9. STAFF COSTS

The aggregate payroll costs for the year were as follows:

	2023	2022
	£	£
Wages and salaries	2,573,387	2,400,813
Social security costs	244,114	228,332
Pension costs	409,800	397,613
	<u>3,227,301</u>	<u>3,026,758</u>

	2023	2022
	£	£
Teachers	2,192,010	2,144,001
Little school	556,036	435,979
Administration	324,159	301,891
Estate	155,096	144,887
	<u>3,227,301</u>	<u>3,026,758</u>

The average monthly number of employees during the year was as follows:

	2023	2022
	£	£
Teaching	58	57
Little School	20	16
Administrative	8	8
Estate	5	4
	<u>91</u>	<u>85</u>

Staff earning in excess of £60,000 per annum in the following bands are:

	2023	2022
	Number	Number
£60,000 - £69,999	-	1
£70,000 - £79,999	2	1
£80,000 - £89,999	1	-
£100,000 - £109,999	-	1
£110,000 - £119,999	1	-

Defined benefit contributions payable by the School for higher paid employees were £69,253 (2022: £50,295).

The school considers its key management personnel to comprise the head teacher, senior members of staff and the bursar. The total employment benefits including employers national insurance and pension contributions of the key management personnel were £823,481 (2022: £636,818). The 2023 figures includes additional posts now included as part of key management personnel.

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2023

10. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES – YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted £	Restricted £	Total 2022 £
INCOME FROM:				
Donations and legacies	3	11,121	-	11,121
Investments	5	13,664	-	13,664
Charitable activities	6	4,768,228	-	4,768,228
Other trading income	4	151,800	23,152	174,952
Total income		<u>4,944,813</u>	<u>23,152</u>	<u>4,967,965</u>
EXPENDITURE ON:				
Charitable activities	7	5,360,745	-	5,360,745
Total expenditure		<u>5,360,745</u>	<u>-</u>	<u>5,360,745</u>
Net income / (expenditure)		(415,932)	23,152	(392,780)
Transfers between funds	18	23,152	(23,152)	-
Gain on revaluation of investment property	12	375,000	-	375,000
Net movement in funds		(17,780)	-	(17,780)
Fund balances brought forward		2,606,138	-	2,606,138
Fund balances at carried forward		<u>2,588,358</u>	<u>-</u>	<u>2,588,358</u>

11. TANGIBLE FIXED ASSETS

	Freehold Property £	Property Improvements £	Fixtures and Fittings £	Computer Equipment £	Total £
Cost					
At 1 September 2022	14,335,862	719,410	892,330	265,940	16,213,542
Additions	343,394	23,735	138,764	5,450	511,343
Disposals	-	-	(368)	-	(368)
At 31 August 2023	<u>14,679,256</u>	<u>743,145</u>	<u>1,030,726</u>	<u>271,390</u>	<u>16,724,517</u>
Depreciation					
At 1 September 2022	356,054	177,314	276,311	179,045	988,724
Charge for the year	252,664	73,841	105,354	30,467	462,326
Disposals	-	-	(7)	-	(7)
At 31 August 2023	<u>608,718</u>	<u>251,155</u>	<u>381,658</u>	<u>209,512</u>	<u>1,451,043</u>
Net book value					
At 31 August 2023	<u>14,070,538</u>	<u>491,990</u>	<u>649,068</u>	<u>61,878</u>	<u>15,273,474</u>
At 31 August 2022	<u>13,979,808</u>	<u>542,096</u>	<u>616,019</u>	<u>86,895</u>	<u>15,224,818</u>

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2023

12. INVESTMENT PROPERTY

£

Fair value

At 1 September 2022 and 31 August 2023 725,000

Net book value

At 31 August 2023 725,000

At 31 August 2022 725,000

In 1998 a gift of 54 -56 Chertsey Road, Woking was received. At the time it was received its estimates open market value was £164,000. That was the effective value of the gift and therefore the historical cost for Greenfield School. In February 2023 Kempton Carr Croft revalued Chertsey Road at £725,000.

13. DEBTORS

	2023	2022
	£	£
Trade debtors	125,008	23,619
Prepayments and accrued income	13,307	49,524
Other debtors	32,300	16,307
	<u>170,615</u>	<u>89,450</u>

14. CREDITORS: DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	175,598	221,322
Other loans (see note 16)	59,115	56,469
Social security and other taxes	56,858	60,681
Other creditors	7,239	15,084
Deposits	14,500	14,500
Fees received in advance	618,483	481,573
Accruals	246,657	26,717
	<u>1,178,450</u>	<u>876,346</u>

Fees received in advance represent fees received that relate to the Autumn term 2023.

15. CREDITORS: DUE AFTER ONE YEAR

	2023	2022
	£	£
Other loans (see note 16)	13,257,756	13,010,866
Fee deposits held	150,500	140,500
	<u>13,408,256</u>	<u>13,151,366</u>

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2023

16. OTHER LOANS

	2023	2022
	£	£
Other loans are wholly repayable in instalments as follows:		
Less than one year	59,115	56,469
In more than one year but less than five years	2,568,819	2,319,929
In more than five years	<u>10,688,937</u>	<u>10,960,938</u>
	<u>13,316,871</u>	<u>13,067,335</u>

Loans were obtained to purchase a new site for the school. The loans are secured on property owned by the school and are for a total period of up to 50 years. During the first 3 years no repayments will be made but interest will accrue and then it will be repaid over the next 47 years. The interest rate applicable will be 1% point above the 47 years Public works Loan Board Annuity Rate.

17. PENSION COMMITMENTS

Teachers

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £267,736 (2022: £251,797) and at the year-end £nil (2022 - £nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and following a public consultation in 2021 the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations were completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has indicated that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2023

17. PENSION COMMITMENTS (continued)

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Other staff

The school also contributes to defined contribution schemes on behalf of its other staff. Employer contributions payable to these schemes were £142,063 (2022: £145,816) and at the year end £nil (2022: £nil) was accrued in respect of contributions due to these schemes.

18. TAXATION

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

19. RELATED PARTIES

There were no related party transactions for the year ended 31 August 2023 or 2022.

20. LEASE COMMITMENTS

At 31 August 2023 the school had total commitments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Within one year	16,035	18,584
Between one and five years	21,916	28,646
	<u>37,951</u>	<u>47,230</u>

21. CAPITAL COMMITMENTS

At the balance sheet date the school had no capital commitments. In the prior year there were capital commitments in respect of the building works at the school totalling £1,084,584.

22. SHARE CAPITAL AND CONTROL

The charitable company is limited by guarantee and does not have a share capital. In the event of a winding up each member guarantees to contribute an amount of no more than £10 while they are a member or for one year after.

GREENFIELD SCHOOL

England & Wales - Charity number 295145

Accounts

Charity Registration No. 295145
Company Registration No. 02035304 (England and Wales)

**GOVERNORS' REPORT AND ACCOUNTS
FOR
GREENFIELD SCHOOL
(LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 AUGUST 2022**



**GREENFIELD
SCHOOL**

**GREENFIELD SCHOOL
(LIMITED BY GUARANTEE)**

LEGAL AND ADMINISTRATIVE INFORMATION

Governors

C Beckett
N Blagden
T Botting
M Cook
J Day (Chair)
J Denyer
N Hutchinson
I Latif
L Moors
N Phillips
A Russell

Principal

T Botting

Bursar and Company Secretary

M Gardiner

Charity Number

295145

Company Number

02035304

Registered Office & Principal Address

Old Woking Road
Woking
Surrey
GU22 8HY

Auditors

TC Group
The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

Bankers

Barclays Bank PLC
Town Gate House
Church St E
Woking
GU21 6AE

CAF
25 King Hill Ave
Kings Hill
West Malling
ME19 4TA

**GREENFIELD SCHOOL
(LIMITED BY GUARANTEE)**

LEGAL AND ADMINISTRATIVE INFORMATION

Solicitors

Moore Barlow LLP
The Oriel
Sydenham Road
Guildford
Surrey
GU1 3SR

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)

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GREENFIELD SCHOOL (LIMITED BY GUARANTEE) GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

The Greenfield School Governors (the 'Governors') present their annual report for the year ended 31 August 2022 under the Companies Act 2006, together with the audited accounts for the year, and confirm that the latter comply with the requirements of the Act, the Trust Deed and the Charities SORP FRS 102.

REFERENCE AND ADMINISTRATIVE INFORMATION

Greenfield School is registered with the Charity Commission under Charity Number 295145. The Governors, executive officers and principal address of the Charity together with details of the Charity's professional advisors are given on the Legal and Administrative Information page above.

The School

The School, which is sited in a central location within Old Woking, 1.5 miles from the centre of the built-up area of Woking, now has the benefit of extensive playing fields. In addition, it takes advantage of Woking's Pool in the Park to offer swimming lessons, which is within close proximity to school.

It is a fundamental policy of the School that Greenfield should maintain its unique position in the local community and continue its long-established history of involvement with neighbouring organisations and activities.

The Governors ensure that, whenever practical, School facilities are made available to other institutions (either not for profit or for profit).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The company is limited by guarantee, operates as a school and is a registered charity. The charity is governed by the Memorandum and Articles of Association of Greenfield School.

Governing Body

The governing body is comprised of the following individuals:

C Beckett
N Blagden
T Botting
M Cook
J Day (Chair)
J Denyer
N Hutchinson
I Latif
L Moors
N Phillips
A Russell

Recruitment and Training of Governors

The School and Governors have worked closely together over the last two years to recruit Governors with relevant experience and enthusiasm. The Governing Body is always looking for volunteers with certain skill sets and will look to engage with members of its community on this basis.

All Governors carry out mandatory annual training. Separately, Governors sitting on specific sub-committees will also complete role specific training. This is managed by the Clerk to the Governing Body.

GREENFIELD SCHOOL (LIMITED BY GUARANTEE) GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

Risk Management

The Governors have reviewed, and indeed continue to reassess the risks to which the charity is exposed, and have implemented policies to mitigate those risks. In order to best monitor the management and operation of the School, the Governors have created four sub-committees that meet to review process and issues and provide summary feedback to the full Governor meetings held on a termly basis. The sub-committees comprise:

- Education and Safeguarding
- Estates and Health & Safety
- Finance & Capital Requirements
- Legal, Compliance & Governance

All Policies and Risks identified are owned by the appropriate sub-committee and are constantly reviewed. One of the biggest immediate risks the School may face is the current and forecast future economic environment. The School is mitigating this risk through ongoing review of its resources and continue to engage with its Public Benefit objectives.

OBJECTS, AIMS AND OBJECTIVES

Charitable Objects

Greenfield School fosters a culture of inclusion, acceptance and understanding, whilst maintaining excellence in all areas of school life. We pride ourselves on being academically non-selective and providing a warm and compassionate environment, as our children develop their wider skills and academic potential. We celebrate our diversity and encourage our pupils to become kind, empathetic children with a strong sense of their place in the world. Greenfield offers an inspiring education for pre-eminence in tomorrow's society.

Aims and Intended Impact

In partnership with Greenfield families, we aim to:

- Inspire and motivate children, enabling them to achieve their academic potential
- Discover and develop passion
- Identify and foster talent
- Encourage independence and resilience in our children
- Develop critical thinking and problem-solving skills
- Empower children to be active members of the local and wider community
- Create authentic, responsible and empathetic children who impart kindness, generosity and compassion

The Trustees intend to ensure that the future of the School is assured and that the education and facilities provided over more than eighty-five years are continually improved and maintained at the highest possible level. In this way, parents will recognise that the School will continue to provide an affordable, first class, fee paying primary education for children from all backgrounds within the locality and also an educationally based Nursery and Pre-Preparatory Department for children from the age of six months to four years. In accordance with the aims of the memorandum and articles, the School provides Transformative Free Places and in addition there are hardship funds made available to support the financial needs of children who are already attending the School where there is a compelling need or a change in circumstances.

GREENFIELD SCHOOL (LIMITED BY GUARANTEE) GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

Fees are very carefully controlled and the School offers exceptional value for money. Greenfield remains highly competitive when compared to other independent educational establishments within the wider Woking area. The School therefore offers a unique facility for parents whose children may not thrive in the state sector, or for parents who feel that the specialist teaching available at Greenfield will provide a more beneficial primary education on which secondary and subsequent education can be based.

It is a key policy of the School that neither academic interview nor other entry qualification is ever imposed and Greenfield always endeavours to maximise the potential of each individual child regardless of their particular background providing the School is able to meet the child's educational and physical needs.

Transformative Free Places Policy

Greenfield School was founded on Christian values by cousins Ruth Hicks and Joyce Pearce, the latter a notable humanitarian, who dedicated their lives to the education and welfare of young people from all backgrounds. For many years, the School offered free education to children supported by Joyce Pearce's humanitarian work and the availability of bursary and hardship support continues to the present day.

As an academically non-selective school, with a fully accessible site, Greenfield promotes inclusion through various means. We are passionate about creating and maintaining a diverse student population; one which reflects our society and enables all children to learn in a setting where they feel safe, secure and supported.

Greenfield's combination of excellent teaching and robust pastoral care ensures that every child is given the tools to succeed, regardless of their relative starting points.

Greenfield recognises the significant role it can play in advancing social mobility. With the opportunity of a prep school education at a School like Greenfield, young people facing disadvantage and vulnerability can develop into confident, independent and resourceful young people with the opportunities and aspirations needed to thrive at secondary school, university, in apprenticeships, in the workplace and beyond.

Through its new Transformative Free Places programme, Greenfield is looking to work with local organisations such as partnership schools and community organisations to identify children and families that could best benefit from the opportunity of everything that a free Greenfield education has to offer from Year 3 upwards.

A child who is offered a Transformative Free Place will, not only, be supported through not paying school fees but they will also receive an allocation of free uniform during their time at the School and free wrap around care (including breakfast and tea). As the child progresses through the School, we will engage in conversations with them and their family about how else they can best be supported – this could be through the loaning of a musical instrument and payment of fees for music lessons or the assistance with transport to school.

Public Benefit

Each year, we host separate Mathematics and English Challenges. Each event involves around 30 children from a variety of local state and private schools and runs over one afternoon. The children are given the opportunity to compete against other schools in a safe and friendly environment. This benefits all schools by providing challenge for their more able pupils. The staffing, resources and planning is provided by us and we also offer transportation to local state schools to enable them to attend. All the children receive hot refreshments after the competition.

GREENFIELD SCHOOL (LIMITED BY GUARANTEE) GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

In 2022, we hosted a full day of anti-bullying training. Hosted by The Diana Award, the Anti-Bullying Campaign is supported by HRH The Prince of Wales and aims to engage young people, parents, and teachers to change their attitudes, behaviour, and culture of bullying by building skills and confidence to address different situations, both online and offline (AntiBullyingPro.com). More than 70 children from a range of local schools (5 state primary schools and 2 independent prep schools) benefited from this training, which was hosted and catered free of charge to all attendees.

Each year, we host five football tournaments (U7 mixed, U9 and U11 Boys and U9 and U11 Girls). All the schools in the local area are invited and we include the offer of transport for any state schools who would otherwise not be able to send a team. We also provide refreshments for the teams and their supporters free of charge. These tournaments are really popular with local state schools, who have told us that there aren't many similar events for children of this age (particularly the U7 and U9 age groups) for them to attend. In November 2022, the U11 boys' tournament saw 9 state schools attend, meaning more than 70 children benefitted from the opportunity to compete in a tournament against some challenging opposition.

Our partnership with Sythwood Primary School creates opportunities for children and staff from both schools to work together to achieve better outcomes for the children. Throughout March, April and May 2022 we hosted Enterprise Days, where children from Sythwood School are collected in a Greenfield minibus and brought to Greenfield for a day of activities. Often encompassing subjects and facilities that the Sythwood children would not have access to at their own school, the Enterprise Days create opportunities for the children from both schools to work together and tackle challenging topics or problem-solving tasks. Sometimes, the activities are hosted by an external company which Greenfield supplies free of charge to all the participants. Lunch for our visitors is also provided.

Off the back of these Enrichment Days, our specialist sports staff have invited Sythwood pupils to attend some of our after-school sports training clubs. We have had two children join our gymnastics training sessions, providing them with the opportunity to improve their technique and build upon their natural ability.

In 2022, our PE Department took on the organisation of the annual District Athletics Competition for children in Years 3, 4, 5 and 6. Our staff hosted the events at the local athletics track and dealt with all the communications and arrangements to enable more than 500 children to take part.

Greenfield staff have worked with the Bourne Education Trust (Sythwood, Brookwood, New Monument and Broadmere Primary Schools) to share best practise when considering the inclusivity of their curriculum content. Greenfield has also linked with these schools in pursuit of suitable candidates for their Transformative Free Places scheme.

Upcoming events:

In February 2023, West Byfleet School will be bringing 25 children to Greenfield for an entire morning of choral singing.

In the Summer Term 2023, Greenfield is inviting several state schools to join Greenfield children during their Arts Week, based around the theme of illustration.

In 2023, our PE Department will once again organise the annual District Athletics Competition for children in Years 3, 4, 5 and 6. This year, we will also offer transport to those schools who could not otherwise get their children to the venue.

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)
GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

State schools who have benefitted:

School Name	Anti-bullying Workshop	Football Tournament(s)	Enrichment Day(s)	Clubs Provision	District Sports	TFP Referrer
Sythwood Primary School	X	X	X	X		X
Byfleet Primary School	X					
South Farnborough Junior School	X					
Chennestone Primary School	X					
Steephill School	X					
Skinner's Kent Primary school	X					
Brookwood Primary School		X				X
West Byfleet Junior School		X				
Horsell Junior School		X				
Knaphill Junior School		X				
New Monument Primary School					X	
Broadmere Primary School					X	X
Goldsworth Primary School		X				
New Haw Primary School		X				
Pyrford Primary School		X				
St Dunstan's Catholic Primary School		X				
The Marist Catholic Primary School		X				

In addition to the above, the School collected money to be put towards charities that the children have chosen. These charities include Auditory Verbal UK, The Children's Trust, Greenpeace UK, Help for Heroes, MIND, MS Society UK, Sport in Mind, Unicef, WaterAid UK and WWF.

GREENFIELD SCHOOL (LIMITED BY GUARANTEE) GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

STRATEGIC REPORT

Review of Achievements and Performance for the Year

Pupil Achievement

Trustees are pleased to report that, along with parents, staff and the children, enthusiastic support continues for Mrs Botting and her Senior Leadership Team. Pupil numbers remain high and the School is increasingly well known in the community for excellent standards and scholarship achievements. This year, 35 Year 6 children achieved the following results:

35 pupils: 22 boys and 13 girls:	Places Offered	Scholarships etc. Offered	Places Taken Up
The Royal Grammar School Guildford	3		1
King Edward's School Witley	8	5	5
Salesian College	4	1	1
Guildford High School	1		1
Sir William Perkins's School	6	2	2
Farnborough Hill	2		1
Reed's School	2	1	
Tormead	6	2	2
St Catherine's Bramley	5	2	3
ACS Egham	1		
Caterham	1		1
Claremont Fan Court	1		
Frensham Heights	1		1
Churcher's College	1		
Cranleigh Prep and Senior	1		1
Epsom College	1		
Godolphin	1		
Halliford	1		
Notre Dame	1		
St George's College Weybridge	2	1	1
St John's Leatherhead	1		
LVS Ascot	10	2	4
Manor House	1		
Box Hill	3	3	1
Luckley House	1		
The Royal School	1	1	1
More House	1		2
St Andrew's Prep School	1		1
State Schools			5
Relocated			1
	67	20	35

The Demographics of Woking

Residential development remains high in the Woking area as the town continues to attract new families with the lure of the fast and regular train service to central London. The impact of COVID-19 has seen the influx of families to the area grow even more. This development helps to maintain a high demand for places in the School which has made substantial progress under Mrs Botting's headship. Trustees have been reassured by the increasing pupil numbers and the stable income has enabled Trustees to support the large-scale expansion project.

The Trustees are confident that in the medium and longer term, with the School's current reputation and competitive fee structure, there will be a satisfactory demand for places at Greenfield to ensure the future of the School. The additional services offered to parents of Little School and extended wrap around care (which includes a cooked breakfast and tea) continues to be very popular and is vital with many busy working parents.

GREENFIELD SCHOOL (LIMITED BY GUARANTEE) GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

The School Buildings

The site on the Old Woking Road needed significant refurbishment to bring it up to standard, including lighting, IT and furniture and additional temporary accommodation.

In April 2022, the School opened its new building and associated external ground work and development. Feedback from staff and pupils of their new surroundings has been very positive and the School continues to look into reduced energy consumption initiatives. The Bursar continues to work with the School's IT contractor to ensure the resilience of the School's IT system are maintained. The Finance & Capital Requirements Committee continues to oversee and approve expenditure on key infrastructure projects surrounding refurbishments of the existing building (as highlighted by the Bursar and Estates and Health & Safety committee).

To complement the extension project, pupil numbers are growing at a rapid rate and the School is nearing being full. The two-form entry model complements the School's varied and rich curriculum. Considerable work continues to bring the extension project to a successful completion and Trustees thank all of those involved.

The School's Educational Investment

The increased number of staff that is now required to run the School have been a welcome addition and they have been successful in role. The School continues to invest heavily in special educational needs as well as additional classroom teaching support and this recognises and benefits those children with exceptional talents as well as those with lower ability. The School continues to include any additional support for SEND within the fees, as long as the School has the required specialism. The Learning Enrichment team includes staff with specialisms in play therapy and Emotional Literacy Support. This has been extremely beneficial to the School's children as required support can be identified and deployed more quickly and with no additional charge to the parents. Significant investment in staff training has continued in the year. The School's senior leadership regularly appraise the staff to understand their aspirations and identify the training needs. Focus will continue to be maintained on this.

The Parents

The Trustees are most appreciative of the ongoing support given by the Parents and Friends of Greenfield School (FROGS), both in financial as well as general support terms. FROGS has continued to provide financial help to the School, which is of a general nature, enabling non routine items of expenditure to be incorporated into the normal school budget to the ultimate advantage and benefit of all the children. This year the parents raised funds for a complete suite of computers in the new Multi Media Suite. These are used extensively in School and a fantastic addition to the School's offer.

Little School

In January 2021, Greenfield opened Little School – a 50.4 week a year day care provision for children from 6 months to 4 years. The investment work that was carried out to create the first-class facility was significant and the addition to the Greenfield offer has been well received by current parents and the wider Greenfield community. The staff that were involved in this development worked exceptionally hard and this setting has been a huge success. Whilst primarily being a day care setting, children in Little School have access to the similar opportunities as the rest of the School: they are taught music by specialist teachers for music, dance, PE, art and forest school; they have access to all areas of the School's extensive estate; and their deliciously hearty meals are prepared by our Chef and their team.

The provision continues to be well received and, against a backdrop of challenging childcare industry, the setting continues to flourish.

GREENFIELD SCHOOL (LIMITED BY GUARANTEE) GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

Financial Review

As set out above, pupil numbers continue to grow at a rapid rate and the School is nearing towards becoming full. Income from Charitable activities this year increased by £1,049,197 to £4,768,228 (£3,719,031 in 2021). Investment income has increased by £85 on 2021, with a rent review due in the Year Ending 31st August 2023 for the School's investment property. The income generated continues to provide Transformative Free Places opportunities for pupils who would not ordinarily be able to attend the School and these investments are also of vital importance to the School's long-term development plan. Donations and legacies this year totalled £11,121 (£9,989 in 2021) and other trading income this year totalled £174,952 (£60,150 in 2021). The income generated this year totalled £4,967,965 (an increase of £1,165,216 on 2021).

All staff are paid in accordance with the Greenfield Pay Scale, which is set with reference to the industry in general and with due regard to specific Independent Schools Benchmarking Surveys, such as 'Baines Cutler'. Individuals are therefore paid according to the job they do which is defined within specific pay point ranges in the Greenfield Pay Scale. This applies equally to the senior leadership roles. The Greenfield Pay Scale is reviewed annually by the Trustees to decide whether inflationary and/or performance increases are awarded. The Trustees set the Headmistress' salary and the Headmistress, in consultation with the Trustees, sets the salaries of the Senior Leadership Team.

Costs rose year on year mainly from salaries, increased spending on facilities upgrades and other one-off expenses. Salaries increased this year in order to reflect inflationary and merit increases. Along with salaries, the main increase has been the support from professional services which is helping to support the growing nature of the School.

The School made a loss for the year of £17,380 (2021: loss of £449,016). This is shown after taking account of depreciation of buildings and equipment of £470,814 (2021: £217,099) and an investment property gain of £375,000. The School increased borrowings to fund the large-scale expansion project at its new site. The Trustees remain confident to invest in the future of the School as it continues to expand in 2022/23 with a projected surplus before Depreciation of £160,000.

Reserves Policy

The School's reserve policy is regularly monitored by the Trustees and is designed to ensure the ongoing future of the School. These reserves are held in the form of an investment property previously gifted to the School, together with short term liquid assets. The School receives the bulk of its income in termly instalments and therefore to guard against short term cash flow problems, the School is working towards keeping funds equivalent to three months operational costs in liquid assets to guard against any delays in receiving fee income. This equates to £1,000,000 which will be held in an interest bearing bank account.

The true free reserves position can be calculated as follows:

	2022	2021
	£	£
Unrestricted funds	2,588,358	2,606,138
Less - Tangible fixed assets	(15,224,818)	(8,967,901)
Add Loans to finance tangible fixed assets	13,067,335	6,709,718
Free reserves	<u>430,875</u>	<u>347,955</u>

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

Plans for the Future

Fee Income remains strong, both from Core Education and from the extensive Wrap-Around Care that Greenfield offers. This is continually popular amongst the School's parents many of whom have two parents working full time. The cost of provision of the education is closely monitored, monthly budget reports and termly management accounts and distributed for greater analysis and control. Any surplus of income over expense is utilised to upgrade the buildings and facilities to continuously improve the educational environment, whilst ensuring the aims of the long-term development plan are also financially planned.

AUDITORS

Disclosure of information to the auditors

So far as the Governors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each Governor has taken all the steps that he or she ought to have taken as a Governor in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information. The Governors have complied with this requirement by delegating this reporting responsibility to members of the Finance Committee who have the knowledge and experience required.

Reappointment

A resolution proposing that TC Group be reappointed auditors of the Charity will be put to the members.

Approved by the Board of Governors of Greenfield School on 16th March 2023 and signed on its behalf by:



J R Day (Chairman)
Governor

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors, who are also the Directors of Greenfield School for the purpose of company law, are responsible for preparing the Governors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Governors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GREENFIELD SCHOOL (LIMITED BY GUARANTEE) INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

We have audited the financial statements of Greenfield School for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 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 of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, and we have fulfilled our 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 governor's 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 doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorized for issue.

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

Other information

The other information comprises the information included in the annual report, including the governor's report, other than the financial statements and our auditor's report thereon. The governors are responsible for the other information. 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.

GREENFIELD SCHOOL (LIMITED BY GUARANTEE) INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the governors' report (incorporating the strategic report and the directors report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the governors' report and from the requirement to prepare a strategic report.

Responsibilities of governors

As explained more fully in the governors' responsibilities statement, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for internal control as the governors 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 governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the governors and other management (as required by auditing standards), and discussed with the governors and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption, school inspections, DBS checks, employment law and Keeping Children Safe in Education under section 175 of The Education Act 2002. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the governors and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK.
- We considered the nature of the charitable company's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We considered the procedures and controls that the charitable company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

GREENFIELD SCHOOL (LIMITED BY GUARANTEE) INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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

TC Group


**Mark Cummins FCCA (Senior Statutory Auditor) for and on behalf of TC Group
Statutory Auditors**

Office: Steyning, West Sussex

Dated: 02 May 2023

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
INCOME FROM:					
Donations and legacies	3	11,121	-	11,121	9,989
Investments	5	13,664	-	13,664	13,579
Charitable activities	6	4,768,228	-	4,768,228	3,719,031
Other trading income	4	151,800	23,152	174,952	60,150
Total income		4,944,813	23,152	4,967,965	3,802,749
EXPENDITURE ON:					
Charitable activities	7	5,360,745	-	5,360,745	4,251,765
Total expenditure		5,360,745	-	5,360,745	4,251,765
Net income / (expenditure)		(415,932)	23,152	(392,780)	(449,016)
Transfers between funds	18	23,152	(23,152)	-	-
Gain on revaluation of investment property	12	375,000	-	375,000	-
Net movement in funds		(17,780)	-	(17,780)	(449,016)
Fund balances brought forward		2,606,138	-	2,606,138	3,055,154
Fund balances at carried forward		2,588,358	-	2,588,358	2,606,138

All income and gains for the period are recognised above. All of the company's activities are classified as continuing.

There are no recognised gains or losses other than those reported on the Statement of Financial Activities.

All income and expenditure in the prior year was unrestricted.

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 AUGUST 2022

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	11	15,224,818		8,967,901	
Investment property	12	<u>725,000</u>		<u>350,000</u>	
			15,949,818		9,317,901
CURRENT ASSETS					
Debtors	13	89,450		42,570	
Cash at bank and in hand		<u>576,802</u>		<u>1,477,345</u>	
		666,252		1,519,915	
CURRENT LIABILITIES					
Creditors due within one year	14	<u>(876,346)</u>		<u>(1,377,960)</u>	
NET CURRENT (LIABILITIES) / ASSETS					
			<u>(210,094)</u>		<u>141,955</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			15,739,724		9,459,856
LONG TERM LIABILITIES					
Creditors due after one year	15		<u>(13,151,366)</u>		<u>(6,853,718)</u>
			<u>2,588,358</u>		<u>2,606,138</u>
REPRESENTED BY:					
Restricted funds	18		-		-
Unrestricted funds			2,588,358		2,606,138
			<u>2,588,358</u>		<u>2,606,138</u>

The accounts were approved by the Board on16th March 2023



J R Day (Chairman)
 Governor

Company Registration No. 02035304

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

		2022		2021	
	Notes	£	£	£	£
Cash flows from operating activities:					
Net income for the year		(17,780)		(449,016)	
Adjustments for:					
Depreciation charges	11	470,814		217,099	
Dividends, interest and rents from investments	5	(13,664)		(13,579)	
Investment gain	12	(375,000)		-	
Profit / (loss) on disposal of fixed assets		4,526		-	
Interest paid	7	208,086		133,206	
Decrease/(increase) in debtors	13	(46,880)		667,751	
Increase/(decrease) in creditors	14	(561,583)		817,426	
Net cash provided by operating activities			(331,481)		1,372,887
Cash flows from investing activities					
Dividends, interest and rents from investments	5	13,664		13,579	
Interest paid	7	(208,086)		(133,206)	
Purchase of tangible fixed assets	11	(6,732,257)		(3,429,967)	
Net cash used in investing activities			(6,926,679)		(3,549,594)
Cash flows from financing activities:					
New loan in the year	16	6,357,617		133,206	
Net cash used in financing activities			6,357,617		133,206
Change in cash and cash equivalents in the year			(900,543)		(2,043,501)
Cash and cash equivalents at the beginning of the year			1,477,345		3,520,846
Cash and cash equivalents at the end of the year			576,802		1,477,345
Analysis of cash and cash equivalents					
Cash at bank and in hand			576,802		1,477,345
Total cash and cash equivalents			576,802		1,477,345
Net Debt					
Cash		At 01/09/21	Cash flow	At 31/08/22	
		£	£	£	
Cash at bank and in hand		1,477,345	(900,543)	576,802	
		1,477,345	(900,543)	576,802	
Debt					
Debts falling due after 1 year		(6,709,718)	(6,357,617)	(13,067,335)	
		(6,709,718)	(6,357,617)	(13,067,335)	
Total net debt		(5,232,373)	(7,258,160)	(12,490,533)	

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

1. STATUTORY INFORMATION

Greenfield School is a charitable company, limited by guarantee, registered in England and Wales. The charitable company's registered number and registered office address can be found on the legal and administrative information page.

2. ACCOUNTING POLICIES

2.1 Basis of preparation

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 (FRS102) (effective 1 January 2015) – Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Greenfield School meets the definition of a public benefit entity under FRS102. Assets and Liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

There are no material uncertainties about the School's ability to continue as a going concern.

After reviewing the School's forecasts and projections, the Governors have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. The School therefore continues to adopt the going concern basis in preparing its financial statements.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest pound.

2.2 Income

Fees receivable and charges for services, less any allowances, scholarships and bursaries granted by the School against those fees are accounted for in the period in which the service is provided. Where fees are received for a future service period they are included in deferred income, including those fees received under an advance fee payment scheme.

Income from investment properties and interest on funds held on deposit are included when receivable and the amount can be measured reliably by the charity. Rental income is recognised when its due and interest is recognised when it is receivable.

Donations, legacies, grants and other voluntary income are accounted for as and when entitlement arises, the amount can be reliably measured and the economic benefit is considered probable. Where a donor or an appeal has imposed restrictions the income is credited to a restricted fund.

Other income/other trading income is accounted for on an accruals basis.

2.3 Expenditure

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to a particular functional activity are included within support costs. The irrecoverable element of VAT is included with the item of expenses to which it relates.

Costs of generating funds are the costs directly attributable to raising funds.

Governance costs comprise the costs of running the charity, including costs of legal and professional fees and audit fees.

Support costs include those costs connected with the management of the charity's assets, organisational management and administration and compliance with constitutional and statutory requirements. These include all expenditure not directly related to the charitable activity or fundraising ventures.

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2022

2. ACCOUNTING POLICIES (continued)

2.4 Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease terms, whichever is shorter.

Freehold property	Straight line over 50 years
Fixtures and fittings	15% on reducing balance
Computer equipment	33% on reducing balance

Individual assets costing £750 or more are capitalised and valued at historical cost. All other assets under this amount are expensed to the Statement of Financial Activities.

2.5 Investments

The investments are stated at market value at the Balance Sheet date. Profits and losses on revaluation of the assets at the end of the year are reflected in the accounts in the Statement of Financial Activities.

2.6 Leasing and hire purchase commitments

Assets purchased under finance leases are capitalised as fixed assets and depreciated over the term of the lease. Obligations under such agreements are included in creditors net of the finance charges to future periods. Finance charges are written off to the SOFA over the period of the lease.

2.7 Pensions

The school operates a defined contribution pension scheme for administration and support staff. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate. Teaching staff are included in the Government's teachers' pension scheme. Contribution rates are set by the scheme actuary and advised to the Board by the scheme administrator at the Department of Education and Employment. Pension benefits are based on final pensionable salary. Contributions payable for the year are charged to the Statement of Financial Activities.

2.8 Accumulated funds

Unrestricted funds - these are funds which can be used in accordance with the charitable objects at the discretion of the governors.

Restricted funds – these are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific funds. The aim and use of each restricted fund is set out in note 18 to the financial statements.

2.9 Debtors

Trade and other debtors are recognized at the settlement amount due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The Governors seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

2.10 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2022

2. ACCOUNTING POLICIES (continued)

2.11 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised. The Governors do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements

3. DONATIONS AND LEGACIES

	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Donations	11,121	-	11,121	9,987
Gifts	-	-	-	2
	<u>11,121</u>	<u>-</u>	<u>11,121</u>	<u>9,989</u>

4. OTHER TRADING ACTIVITIES

	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Fundraising events	-	23,152	23,152	103
Sundry income	151,800	-	151,800	7,117
Other income	-	-	-	52,930
	<u>151,800</u>	<u>23,152</u>	<u>174,952</u>	<u>60,150</u>

Other income in 2021 represented grants received from the Government for Covid 19.

5. INVESTMENT INCOME

	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Deposit account interest	364	-	364	279
Investment income	13,300	-	13,300	13,300
	<u>13,664</u>	<u>-</u>	<u>13,664</u>	<u>13,579</u>

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2022

6. INCOME FROM CHARITABLE ACTIVITIES

	2022 £	2021 £
Gross School fees	4,665,119	3,778,470
Less:		
Bursaries and discounts	(244,034)	(173,449)
Net School fees	<u>4,421,085</u>	<u>3,605,021</u>
Add:		
Registration fees	14,200	14,187
School trips and clubs	332,943	99,823
	<u><u>4,768,228</u></u>	<u><u>3,719,031</u></u>

7. ANALYSIS OF EXPENDITURE

	Staff costs £	Depreciation £	Other costs £	Total 2022 £	Total 2021 £
Charitable expenditure					
Education					
Teaching and Childcare	2,579,980	-	328,633	2,908,613	2,350,901
Welfare	-	-	386,565	386,565	260,485
Estates	144,887	470,814	652,773	1,267,954	1,058,176
Support and Governance	301,891	-	495,202	797,093	582,203
Total charitable expenditure	<u>3,026,758</u>	<u>470,814</u>	<u>1,863,173</u>	<u>5,360,745</u>	<u>4,251,765</u>
Total expenditure	<u><u>3,026,758</u></u>	<u><u>470,814</u></u>	<u><u>1,863,173</u></u>	<u><u>5,360,745</u></u>	<u><u>4,251,765</u></u>

Analysis of support and governance costs:

	2022 £	2021 £
Auditors' remuneration for audit services	9,540	9,500
Other governance costs	-	950
Total governance costs	<u>9,540</u>	<u>10,450</u>
Support costs:		
Auditors' remuneration for non audit services	180	4,780
Legal and professional fees relating to support	68,182	10,160
Support staff wages, national insurance and pension	301,891	256,463
Loan interest	208,086	133,206
Other support costs	209,214	167,144
	<u>797,093</u>	<u>582,203</u>

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2022

8. TRUSTEES REMUNERATION AND BENEFITS

None of the governors (or any persons connected with them) received any remuneration during the current or prior year. There were reimbursed expenses in the year of £nil (2021: £950).

9. STAFF COSTS

The aggregate payroll costs for the year were as follows:

	2022	2021
	£	£
Wages and salaries	2,400,813	1,962,436
Social security costs	228,332	196,968
Pension costs	397,613	509,161
	<u>3,026,758</u>	<u>2,668,565</u>

	2022	2021
	£	£
Teachers	2,144,001	2,250,588
Little school	435,979	-
Administration	301,891	256,463
Estate	144,887	161,514
	<u>3,026,758</u>	<u>2,668,565</u>

The average monthly number of employees during the year was as follows:

	2022	2021
	£	£
Teaching	57	60
Little School	16	10
Administrative	8	8
Estate	4	5
	<u>85</u>	<u>83</u>

Staff earning in excess of £60,000 per annum in the following bands are:

	2022	2021
	Number	Number
£60,000 - £69,999	1	1
£70,000 - £79,999	1	1
£100,000 - £109,999	1	1

Defined benefit contributions payable by the School for higher paid employees were £50,295 (2021: £47,568).

The school considers its key management personnel to comprise the head teacher, senior members of staff and the bursar. The total employment benefits including employers national insurance and pension contributions of the key management personnel were £636,818 (2021: £501,207). The 2022 figures includes additional posts now included as part of key management personnel.

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2022

10. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES – YEAR ENDED 31 AUGUST 2021

	Notes	Total 2021
INCOME FROM:		£
Donations and legacies	3	9,989
Investments	5	13,579
Charitable activities	6	3,719,031
Other trading income	4	60,150
Total income		<u>3,802,749</u>
EXPENDITURE ON:		
Raising funds		-
Charitable activities	7	4,251,765
Total expenditure		<u>4,251,765</u>
Net movement in funds		(449,016)
Fund balances brought forward		3,055,154
Fund balances at carried forward		<u><u>2,606,138</u></u>

11. TANGIBLE FIXED ASSETS

	Freehold Property £	Property Improvements £	Fixtures and Fittings £	Computer Equipment £	Total £
Cost					
At 1 September 2021	8,039,331	719,410	555,728	174,816	9,489,285
Additions	6,296,531	-	344,602	91,124	6,732,257
Disposals	-	-	(8,000)	-	(8,000)
At 31 August 2022	<u>14,335,862</u>	<u>719,410</u>	<u>892,330</u>	<u>265,940</u>	<u>16,213,542</u>
Depreciation					
At 1 September 2021	109,337	105,373	171,076	135,598	521,384
Charge for the year	246,717	71,941	108,709	43,447	470,814
Disposals	-	-	(3,474)	-	(3,474)
At 31 August 2022	<u>356,054</u>	<u>177,314</u>	<u>276,311</u>	<u>179,045</u>	<u>988,724</u>
Net book value					
At 31 August 2022	<u>13,979,808</u>	<u>542,096</u>	<u>616,019</u>	<u>86,895</u>	<u>15,224,818</u>
At 31 August 2021	<u>7,929,994</u>	<u>614,037</u>	<u>384,652</u>	<u>39,218</u>	<u>8,967,901</u>

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2022

12. INVESTMENT PROPERTY

	£
Fair value	
At 1 September 2021	350,000
Revaluation	375,000
At 31 August 2022	<u>725,000</u>
Net book value	
At 31 August 2022	<u>725,000</u>
At 31 August 2021	<u>350,000</u>

In 1998 a gift of 54 -56 Chertsey Road, Woking was received. At the time it was received its estimates open market value was £164,000. That was the effective value of the gift and therefore the historical cost for Greenfield School. In February 2023 Kempton Carr Croft revalued Chertsey Road at £725,000.

13. DEBTORS

	2022	2021
	£	£
Trade debtors	23,619	-
Prepayments and accrued income	49,524	22,517
Other debtors	16,307	20,053
	<u>89,450</u>	<u>42,570</u>

14. CREDITORS: DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	221,322	913,892
Other loans (see note 16)	56,469	-
Social security and other taxes	60,681	52,026
Other creditors	15,084	-
Deposits	14,500	-
Fees received in advance	481,573	323,199
Accruals	26,717	88,843
	<u>876,346</u>	<u>1,377,960</u>

Fees received in advance represent fees received that relate to the Autumn term 2022.

15. CREDITORS: DUE AFTER ONE YEAR

	2022	2021
	£	£
Other loans (see note 16)	13,010,866	6,709,718
Fee deposits held	140,500	144,000
	<u>13,151,366</u>	<u>6,853,718</u>

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2022

16. OTHER LOANS

	2022	2021
	£	£
Other loans are wholly repayable in instalments as follows:		
Less than one year	56,469	-
In more than one year but less than five years	2,319,929	571,040
In more than five years	<u>10,690,938</u>	<u>6,138,678</u>
	<u>13,067,335</u>	<u>6,709,718</u>

Loans were obtained to purchase a new site for the school. The loans are secured on property owned by the school and are for a total period of up to 50 years. During the first 3 years no repayments will be made but interest will accrue and then it will be repaid over the next 47 years. The interest rate applicable will be 1% point above the 47 years Public works Loan Board Annuity Rate.

17. PENSION COMMITMENTS

Teachers

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £251,797 (2021: £252,690) and at the year-end £nil (2021: £nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2022

17. PENSION COMMITMENTS (continued)

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism review is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Other staff

The school also contributes to defined contribution schemes on behalf of its other staff. Employer contributions payable to these schemes were £145,816 (2021: £112,137) and at the year end £nil (2021: £nil) was accrued in respect of contributions due to these schemes.

18. TAXATION

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

19. RELATED PARTIES

There were no related party transactions for the year ended 31 August 2022 or 2021

20. RESTRICTED FUNDS

	Movement in funds				Balance at 31 August 2022 £
	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Transfers between funds £	
	£	£	£	£	
Capital Build Fund	-	23,152	-	(23,152)	-
	-	23,152	-	(23,152)	-

Capital Build Fund

In 2021, the Friends of Greenfield School (FroGS) launched a Crowdfunding project in celebration of the community and legacy that has been created for the children of Greenfield School. The Greenfield Community were given a number of different opportunities to place pledges and give donations towards equipment and resources for the capital build project. These donations were very gratefully received and the School celebrated the sense of community this project created

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2022

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	Total 2022 £
Fund balances as at 31 August 2022 are represented by:			
Tangible assets	15,949,818	-	15,949,818
Current assets	666,252	-	666,252
Current liabilities	(876,346)	-	(876,346)
Long term liabilities	(13,151,366)	-	(13,151,366)
	<u>2,588,358</u>	<u>-</u>	<u>2,588,358</u>
	Unrestricted £	Restricted £	Total 2021 £
Fund balances as at 31 August 2021 are represented by:			
Tangible assets	9,317,901	-	9,317,901
Current assets	1,519,915	-	1,519,915
Current liabilities	(1,377,960)	-	(1,377,960)
Long term liabilities	(6,853,718)	-	(6,853,718)
	<u>2,606,138</u>	<u>-</u>	<u>2,606,138</u>

22. LEASE COMMITMENTS

At 31 August 2022 the school had total commitments under non-cancellable operating leases as follows:

	2022 £	2021 £
Within one year	18,584	7,604
Between one and five years	28,646	5,504
	<u>47,230</u>	<u>13,108</u>

23. CAPITAL COMMITMENTS

At the balance sheet date the school had capital commitments in respect of the building works at the school. The total capital commitments as at 31 August 2022 was £1,084,584 (2021: £nil).

24. SHARE CAPITAL AND CONTROL

The charitable company is limited by guarantee and does not have a share capital. In the event of a winding up each member guarantees to contribute an amount of no more than £10 while they are a member or for one year after.

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GREENFIELD SCHOOL

England & Wales - Charity number 295145

Accounts

REGISTERED COMPANY NUMBER: 02035304 (England and Wales)
REGISTERED CHARITY NUMBER: 295145

GREENFIELD SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

HPCA Ltd
Chartered Accountants
and Statutory Auditors
Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

GREENFIELD SCHOOL

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for the year ended 31 August 2021

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GREENFIELD SCHOOL

REPORT OF THE TRUSTEES
for the year ended 31 August 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2021. The trustees have adopted the provisions of 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 2019).

GREENFIELD SCHOOL

REPORT OF THE TRUSTEES for the year ended 31 August 2021

OBJECTIVES AND ACTIVITIES

Principal Aims

The Trustees intend to ensure that the future of the School is assured and that the education and facilities provided over more than eighty-five years are continually improved and maintained at the highest possible level. In this way, parents will recognise that the School will continue to provide an affordable, first class, fee paying primary education for children from all backgrounds within the locality and also an educationally based Nursery and Pre-Preparatory Department for children from the age of six months to four years. In accordance with the aims of the memorandum and articles, the School provides bursaries and in addition there are hardship funds made available to support the financial needs of children who are already attending the School where there is a compelling need or a change in circumstances.

Bursary funding is provided, in the main, from income generated from the School's investment portfolio and leasing of the School Estate. This ensures that the burden of this provision does not fall upon the fees generated by other parents. Bursaries are 'means tested' and awarded in accordance with the School's Bursary and Hardship policy. Bursaries and Hardship awards are reviewed biennially.

Fees are very carefully controlled and the School offers exceptional value for money. Greenfield remains highly competitive when compared to other independent educational establishments within the wider Woking area. The School therefore offers a unique facility for parents whose children may not thrive in the state sector, or for parents who feel that the specialist teaching available at Greenfield will provide a more beneficial primary education on which secondary and subsequent education can be based.

It is a key policy of the School that neither academic interview nor other entry qualification is ever imposed and Greenfield always endeavours to maximise the potential of each individual child regardless of their particular background providing the School is able to meet the child's educational and physical needs.

Public Benefit

The charitable status of the School is dependent on a certain level of activities related to Public Benefit. According to the charities commission, the Charities Bill requires organisations to pass two tests if they are to be charities. Firstly, that their objects are charitable, and secondly that they operate for the public benefit. The ongoing debate in Government may result in charities which advance education having to demonstrate in addition that they deliver public benefit. With no clear guidance on how or whether Public Benefit will be tested, Greenfield School would nevertheless highlight the following activities as evidence of its public benefit operations:

Bursaries - as stated above the School is able to support a number of children through a Greenfield education where parents would not ordinarily be able to afford the full fees. The Bursaries are means tested and the Trustees are active in ensuring places are awarded and regularly reviewed in accordance with the School's policy which is designed to widen access to the School.

Links with the Community - Although engagement with other schools has been difficult due to the restraints placed on the School by COVID-19, Greenfield continues to ensure its links with the local community are strong. Where it has been possible, the PE department has successfully run tournaments, of all sports, inviting other schools in the local area, which have been enthusiastically supported by maintained schools. Due to COVID-19, much of the links with local community have, over the 2020-2021 year, been based around fundraising and awareness raising. Causes helped include Sal's shoes, Comic Relief, Cancer Research, Sam and Bear Woking Hospice Centre and the Woking Foodbank (Sythwood).

Environmental - From an environmental standpoint, the School has taken, and continues to take, steps to reduce its carbon footprint, by undertaking energy efficiency initiatives. LED lighting is installed throughout the School buildings, with sensors to cut energy consumption where rooms are empty. Work continues on the School's Estate to bring its running to as efficient place as possible. Increased waste recycling is encouraged and social responsibility is embedded in the curriculum using the UN Sustainability goals and the introduction of the Future World Team, which is a group of children of mixed age who decide which charities and what actions the School should be taking to protect the environment. The School hopes that its actions will in turn help the School's pupils to understand the importance of these issues, as they will become the leaders in future, driving initiatives for public benefit.

SIGNIFICANT EVENTS

Following the School's move to its new location in September 2019, it has continued to flourish and grow.

Little School

In January 2021, Greenfield opened Little School - a 50 week a year day care provision for children from 6 months to 4 years. The investment work that was carried out to create the first-class facility was significant and the addition to the Greenfield offer has been well received by current parents and the wider Greenfield community. The staff that were involved in this development worked exceptionally hard and this setting has been a huge success. Whilst primarily being a day care setting, children in Little School have access to the similar opportunities as the rest of the School: they are taught music by specialist teachers for music, dance, PE, art and forest school; they have access to all areas of the School's extensive estate; and their deliciously hearty meals are prepared by our Chef and their team.

GREENFIELD SCHOOL

REPORT OF THE TRUSTEES **for the year ended 31 August 2021**

New Building

The School's large-scale extension project received planning permission in March 2020 and, from that date to starting works on site in May 2021, the team continued to agree the specification of works required and the extent of landscaping works required. The project has developed well and it is hoped that the building will be occupied during the 2021-2022 academic year.

To complement the extension project, pupil numbers are growing at a rapid rate and the School is nearing being full. The two-form entry model complements the School's varied and rich curriculum. Considerable work continues to bring the extension project to a successful completion and Trustees thank all of those involved.

COVID-19

Greenfield has continued to feel the impacts of COVID-19 during the 2020-2021 academic year. The School remained open throughout the year and Staff worked tirelessly to ensure that all children (whether on site or at home isolating for periods of time), were able to access the curriculum and be fully enriched in their learning. Staff were repeatedly praised by parents throughout the academic year for its regular and clear communications with parents and the quality of the offer.

GREENFIELD SCHOOL

REPORT OF THE TRUSTEES for the year ended 31 August 2021

STRATEGIC REPORT

Achievement and performance

Pupil Achievement

Trustees are pleased to report that, along with parents, staff and the children, enthusiastic support continues for Mrs Botting and her Senior Leadership Team. Pupil numbers remain high and the School is increasingly well known in the community for excellent standards and scholarship achievements. This year, 26 Year 6 pupils were offered 65 places at selective, independent senior schools and these included 26 scholarships/exhibitions for Sport, Drama, Music and Academic achievement.

Educational Standards

In 2019, The School was subject to successful FCI ISI and Material Change Inspections. Whilst no inspections took place in 2020-2021, work continued to ensure that standards remain as high as ever and the School continually adapts to new regulation and teaching practices.

The Demographics of Woking

Residential development remains high in the Woking area as the town continues to attract new families with the lure of the fast and regular train service to central London. The impact of COVID-19 has seen the influx of families to the area grow even more. This development helps to maintain a high demand for places in the School which has made substantial progress under Mrs Botting's headship. Trustees have been reassured by the increasing pupil numbers and the stable income has enabled Trustees to support the large-scale expansion project.

The Trustees are confident that in the medium and longer term, with the School's current reputation and competitive fee structure, there will be a satisfactory demand for places at Greenfield to ensure the future of the School. The additional services offered to parents of Little School and extended wrap around care (which includes a cooked breakfast and tea) continues to be very popular and is vital with many busy working parents.

The School Buildings

The site on the Old Woking Road needed significant refurbishment to bring it up to standard, including lighting, IT and furniture and additional temporary accommodation was leased from Portakabin while the extension is being built. Feedback from staff and pupils alike has been very positive and the School continues to look into reduced energy consumption initiatives. The Bursar continues to work with the School's IT contractor to ensure the resilience of the School's IT system is maintained. The Finance & Capital Requirements Committee continues to oversee and approve expenditure on key infrastructure projects surrounding refurbishments of the building (as highlighted by the Bursar and Estates and Health & Safety committee).

The School's Educational Investment

The increased number of staff that are now required to run the School have been a welcome addition and they have been successful in role. The School continues to invest heavily in special educational needs as well as additional classroom teaching support and this recognises and benefits those children with exceptional talents as well as those with less ability. The School continues to include any additional support for SEND within the fees, as long as the School has the required specialism. The Learning Enrichment team includes staff with specialisms in play therapy and Emotional Literary Support. This has been extremely beneficial to the School's children as required support can be identified and deployed more quickly and with no additional charge to the parents. Significant investment in staff training has continued in the year. The School's senior leadership regularly appraise the staff to understand their aspirations and identify the training needs. Focus will continue to be maintained on this.

The Parents

The Trustees are most appreciative of the ongoing support given by the Parents and Friends of Greenfield School (FROGS), both in financial as well as general support terms. FROGS has continued to provide financial help to the School, which is of a general nature, enabling non routine items of expenditure to be incorporated into the normal school budget to the ultimate advantage and benefit of all the children. This year the parents raised funds for a camera and recording equipment for the Music team along with a set of Virtual Reality headsets. Both are used extensively in School and a fantastic addition to the School's offer.

Trustees would like to note that, with the reduced ability to hold large fundraising events as a result of COVID-19, the work completed in 2020-2021 academic year by FROGS to raise funds was even more appreciated.

GREENFIELD SCHOOL

REPORT OF THE TRUSTEES for the year ended 31 August 2021

STRATEGIC REPORT

Financial review

Overview

As set out above, pupil numbers continue to grow at a rapid rate. Investment income has reduced by £16,312 on 2020 after selling one of the investment properties last year. No rent review is due this year for the School's investment property. The income generated continues to provide bursary opportunities for pupils who would not ordinarily be able to attend the School and these investments are also of vital importance to the School's long-term development plan. Donations this year totalled £9,987 (£16,880 in 2020).

All staff are paid in accordance with the Greenfield Pay Scale, which is set with reference to the industry in general and with due regard to specific Independent Schools Benchmarking Surveys, such as 'Baines Cutler'. Individuals are therefore paid according to the job they do which is defined within specific pay point ranges in the Greenfield Pay Scale. This applies equally to the senior leadership roles. The Greenfield Pay Scale is reviewed annually by the Trustees to decide whether inflationary and/or performance increases are awarded. The Trustees set the Headmistress' salary and the Headmistress, in consultation with the Trustees, sets the salaries of the Senior Leadership Team.

Costs rose year on year mainly from salaries, increased spending on facilities upgrades and other one-off expenses. Salaries increased this year in order to reflect inflationary and merit increases as well as additional staff for the new areas of the School (including Little School). Catering costs have increased in line with the additional people in school.

The School made a loss for the year of £449,016 (2020: loss of 242,136). This is shown after taking account of depreciation of buildings and equipment of £217,098 (2020: £165,223) The School increased borrowings to fund the large-scale expansion project at its new site. The School continues to generate strong inflows of cash; the closing position of £1,477,345 is a decrease of £2,043,501 on 2020. The Trustees remain confident to invest in the future of the School as it continues to expand in 2021/22.

Reserves policy

The School's reserve policy is regularly monitored by the Trustees and is designed to ensure the ongoing future of the School. These reserves are held in the form of an investment property previously gifted to the School, together with short term liquid assets. The School receives the bulk of its income in termly instalments and therefore to guard against short term cash flow problems, the policy stipulates that the School should keep funds equivalent to three months operational costs in liquid assets to guard against any delays in receiving fee income. This equates to £750,000, which is held in an interest-bearing bank account.

Summary

The Trustees consider that the financial affairs of the School are excellent. Fee Income remains strong, both from Core Education and from the extensive Wrap-Around Care that Greenfield offers. This is continually popular amongst the School's parents many of whom have both parents working full time. The cost of provision of the education is closely monitored, monthly budget reports are created and distributed for greater analysis and control. Any surplus of income over expense is utilised to upgrade the buildings and facilities to continuously improve the educational environment, whilst ensuring the aims of the long-term development plan are also financially planned

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is limited by guarantee, operates as a school and is a registered charity. The charity is governed by the Memorandum and Articles of Association of Greenfield School.

GREENFIELD SCHOOL

REPORT OF THE TRUSTEES for the year ended 31 August 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, Governance and Management

The board of Governors, who are also trustees, has been established to provide the widest possible range of expertise, not only in the educational field but also in the area of business and finance generally. It remains the policy of the School that the Board continues to maintain this diversity, which ensures that the School has the benefit of a multi-talented governing body and these skills can be drawn on for the benefit of the School, not only as an educational establishment but also as an organisation within the local community.

The Governing body continues to have absolute authority in establishing the broad policies within which the School must operate, monitors the financial and budgetary controls, examines the policy concerning financial reserves and continually reviews the risk management strategies that are in place and ensures that the School fully complies with the requirements as set out in the charity memorandum and articles.

The day-to-day management of the School however, remains the responsibility of the Headmistress, who is also an ex officio governor and as such reports to the board on a regular basis.

The School

The School, which is sited in a central location within Old Woking, 1.5 miles from the centre of the built-up area of Woking, now has the benefit of extensive playing fields.

It is a fundamental policy of the School that Greenfield should maintain its unique position in the local community and continue its long-established history of involvement with neighbouring organisations and activities.

The Governors ensure that, whenever practical, School facilities are made available to other institutions (either not for profit or for profit).

Risk management

The Governors have reviewed, and indeed continue to reassess the risks to which the charity is exposed and has implemented policies to mitigate those risks. To best monitor the management and operation of the School, the Governors have created four sub-committees that meet to review process and issues and provide summary feedback to the full Governor meetings held on a termly basis. The subcommittees comprise:

Legal Compliance & Governance
Education and Safeguarding
Estates and Health & Safety
Finance & Capital Requirements

All Policies and Risks identified are owned by the appropriate sub-committee and are constantly reviewed. One of the biggest immediate risks the School may face is the impact of either closure or reduced pupil numbers as a result of COVID-19. The School is mitigating this risk through extended provision and education which has been well received by parents. In addition, 'Loss of Charitable Status' is a further risk. There continues to be debate at Government level on the Charitable Status of Independent schools, based on whether the requirement to be of Public Benefit can be met. Governors firmly believe this to be the case.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02035304 (England and Wales)

Registered Charity number

295145

Registered office

Old Woking Road
Woking
Surrey
GU22 8HY

GREENFIELD SCHOOL

REPORT OF THE TRUSTEES
for the year ended 31 August 2021

Trustees

J R Day Chair
N Phillips Deputy Chair
K Tyson Deputy Chair
C Beckett
T Botting (Ex Officio)
M Cook
J Denyer
M Hoskins
P Hutchinson
I Latif

Company Secretary

M Gardiner

Auditors

HPCA Ltd
Chartered Accountants
and Statutory Auditors
Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Greenfield School for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

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

AUDITORS

The auditors, HPCA Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

GREENFIELD SCHOOL

REPORT OF THE TRUSTEES
for the year ended 31 August 2021

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on

..... and signed on the board's behalf by:

.....
J R Day - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GREENFIELD SCHOOL

Opinion

We have audited the financial statements of Greenfield School (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The 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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
GREENFIELD SCHOOL**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
GREENFIELD SCHOOL**

Our 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 a Report of the Independent Auditors 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 extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including compliance for accreditation, the Companies Act 2006, the Charities Act, taxation, data protection, safeguarding, employment, equality, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to any actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the Health and Safety Executive, and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
GREENFIELD SCHOOL**

Use of our report

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

Lance Redman (Senior Statutory Auditor)
for and on behalf of HPCA Ltd
Chartered Accountants
and Statutory Auditors
Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

Date:

GREENFIELD SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 August 2021

		2021	2020
		Unrestricted	Unrestricted
		fund	fund
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	9,989	16,880
Charitable activities	5		
Education		3,719,031	3,036,390
Other trading activities	3	60,150	136,174
Investment income	4	13,579	31,043
Other income		-	727,300
Total		<u>3,802,749</u>	<u>3,947,787</u>
EXPENDITURE ON			
Charitable activities	6		
Education		4,251,765	4,189,923
NET INCOME/(EXPENDITURE)		(449,016)	(242,136)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>3,055,154</u>	<u>3,297,290</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,606,138</u></u>	<u><u>3,055,154</u></u>

The notes form part of these financial statements

GREENFIELD SCHOOL

BALANCE SHEET
31 August 2021

	Notes	2021 Total funds £	2020 Total funds £
FIXED ASSETS			
Tangible assets	13	8,967,901	5,755,033
Investment property	14	<u>350,000</u>	<u>350,000</u>
		9,317,901	6,105,033
CURRENT ASSETS			
Debtors	15	42,570	710,321
Cash at bank and in hand		<u>1,477,345</u>	<u>3,520,846</u>
		1,519,915	4,231,167
CREDITORS			
Amounts falling due within one year	16	<u>(1,377,960)</u>	<u>(588,034)</u>
NET CURRENT ASSETS		<u>141,955</u>	<u>3,643,133</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		9,459,856	9,748,166
CREDITORS			
Amounts falling due after more than one year	17	<u>(6,853,718)</u>	<u>(6,693,012)</u>
NET ASSETS		<u>2,606,138</u>	<u>3,055,154</u>
FUNDS	20		
Unrestricted funds		<u>2,606,138</u>	<u>3,055,154</u>
TOTAL FUNDS		<u>2,606,138</u>	<u>3,055,154</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
J R Day - Trustee

The notes form part of these financial statements

GREENFIELD SCHOOL

CASH FLOW STATEMENT
for the year ended 31 August 2021

Notes	2021 £	2020 £
Cash flows from operating activities		
Cash generated from operations	1,372,887	(1,577,307)
Interest paid	<u>(133,206)</u>	<u>(155,985)</u>
Net cash provided by/(used in) operating activities	<u>1,239,681</u>	<u>(1,733,292)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(3,429,967)	(320,199)
Sale of tangible fixed assets	-	2,800,000
Interest received	<u>13,579</u>	<u>31,043</u>
Net cash (used in)/provided by investing activities	<u>(3,416,388)</u>	<u>2,510,844</u>
Cash flows from financing activities		
New loans in year	<u>133,206</u>	<u>1,196,512</u>
Net cash provided by financing activities	<u>133,206</u>	<u>1,196,512</u>
Change in cash and cash equivalents in the reporting period		
	(2,043,501)	1,974,064
Cash and cash equivalents at the beginning of the reporting period	<u>3,520,846</u>	<u>1,546,782</u>
Cash and cash equivalents at the end of the reporting period	<u>1,477,345</u>	<u>3,520,846</u>

The notes form part of these financial statements

GREENFIELD SCHOOL

NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 August 2021

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES	2021	2020
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(449,016)	(242,136)
Adjustments for:		
Depreciation charges	217,099	165,223
Profit on disposal of fixed assets	-	(727,300)
Interest received	(13,579)	(31,043)
Interest paid	133,206	155,985
cost of sale of property	-	(62,904)
Decrease/(increase) in debtors	667,751	(506,204)
Increase/(decrease) in creditors	<u>817,426</u>	<u>(328,928)</u>
Net cash provided by/(used in) operations	<u><u>1,372,887</u></u>	<u><u>(1,577,307)</u></u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.20	Cash flow	At 31.8.21
	£	£	£
Net cash			
Cash at bank and in hand	<u>3,520,846</u>	<u>(2,043,501)</u>	<u>1,477,345</u>
	<u>3,520,846</u>	<u>(2,043,501)</u>	<u>1,477,345</u>
Debt			
Debts falling due after 1 year	<u>(6,576,512)</u>	<u>(133,206)</u>	<u>(6,709,718)</u>
	<u>(6,576,512)</u>	<u>(133,206)</u>	<u>(6,709,718)</u>
Total	<u><u>(3,055,666)</u></u>	<u><u>(2,176,707)</u></u>	<u><u>(5,232,373)</u></u>

The notes form part of these financial statements

GREENFIELD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Fee income is stated net of scholarships and bursaries together with amounts charged for clubs, trips and other extras, net of the associated costs.

Deferred Income

Where income is received in advance of meeting any performance related conditions and there is not unconditional entitlement to the income, its recognition is deferred and included in creditors as deferred income until the performance conditions are met.

Donations and legacies

Donations and legacies receivable for the general purpose of the school are credited to unrestricted funds.

Investment income

Income from investment properties and interest on funds held on deposit are included when receivable and the amount can be measured reliably by the charity. Rental income is recognised when it is due and interest is recognised when it is received.

Expenditure and irrecoverable vat

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable vat is charged as a cost against the activity for which the expenditure was incurred.

Allocation and apportionment of costs

Resources expended are included in the Statement of Financial Activities on an accruals basis and are allocated to a specific activity where costs relate directly to that activity.

Costs of generating funds are the costs directly attributable to raising funds.

Charitable expenditure includes all costs directly relating to the objective of the charity and the costs involved in supporting that work.

Governance costs relate to the costs of legal and professional fees and audit fees.

Support costs include those costs connected with the management of the charity's assets, organisational management and administration and compliance with constitutional and statutory requirements. These include all expenditure not directly related to the charitable activity or fundraising ventures.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	-	Straight line over 50 years
Fixtures and fittings	-	15% on reducing balance
Computer equipment	-	33% on reducing balance

GREENFIELD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 August 2021

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Individual assets costing £750 or more are capitalised and valued at historical cost. All other assets under this amount are expended to the statement of financial activities.

Investment property

The investments are stated at market value at the Balance Sheet date. Profits and losses on revaluation of the assets at the end of the year are reflected in the accounts in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Assets purchased under finance leases are capitalised as fixed assets and depreciated over the term of the lease. Obligations under such agreements are included in creditors net of the finance charges to future periods. Finance charges are written off to the SOFA over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme for administration and support staff. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate. Teaching staff are included in the Government's teacher's pension scheme. Contribution rates are set by the Scheme Actuary and advised to the Board by the Scheme Administrator at the Department of Education and Employment. Pension benefits are based on final pensionable salary. Contributions payable for the year are charged to the Statement of Financial Activities.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Gifts	2	5
Donations	<u>9,987</u>	<u>16,875</u>
	<u>9,989</u>	<u>16,880</u>

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Fundraising events	103	359
Sundry income	7,117	19,421
Other income	<u>52,930</u>	<u>116,394</u>
	<u>60,150</u>	<u>136,174</u>

Other income represents grants received from the Government for COVID 19.

GREENFIELD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2021

4. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	279	1,431
Investment income	<u>13,300</u>	<u>29,612</u>
	<u>13,579</u>	<u>31,043</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021	2020
		£	£
School fees, net of bursary	Education	3,605,021	2,845,744
School trips and clubs	Education	99,823	183,346
Registration fees	Education	<u>14,187</u>	<u>7,300</u>
		<u>3,719,031</u>	<u>3,036,390</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Education	<u>3,702,260</u>	<u>549,505</u>	<u>4,251,765</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Staff costs	2,412,102	2,017,458
Leasing costs	23,383	23,321
Textbooks and technical information	12,963	10,470
Classroom replacement material	7,664	8,869
Hire of sports pitches/coaches	6,720	10,532
School trips and clubs	63,151	124,803
School concerts & prize giving	2,305	621
Food and milk	242,800	187,321
Lighting, heating and cooking	63,689	57,316
Cleaning	79,434	51,608
General costs	9,960	4,191
Legal & professional fees	3,966	21,113
General and water rates	(20,744)	88,467
Decoration and maintenance	146,548	155,364
Classroom equipment	34,269	30,789
Insurance	40,351	52,294
Modular building rental	335,347	364,744
Advertising	21,254	35,236
Depreciation	<u>217,098</u>	<u>165,223</u>
	<u>3,702,260</u>	<u>3,409,740</u>

There was a reclassification of certain individuals so that direct salary costs increased compared to 2020 and similarly, support salary costs reduced.

GREENFIELD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2021

8. SUPPORT COSTS

	Management	Governance	Totals
	£	costs	£
Education	<u>534,275</u>	<u>15,230</u>	<u>549,505</u>

Support costs, included in the above, are as follows:

Management

	2021	2020
	Education	Education
	£	£
Administrative salaries	208,701	373,703
Social security	19,575	31,752
Pensions	28,187	24,973
Travelling expenses	3,003	2,858
Telephone	9,803	8,887
Printing, postage & stationery	6,330	7,581
Bank charges and interest paid	590	508
Sundry expenses	17,942	27,377
Subscriptions	14,623	18,896
Staff training	11,994	6,701
Computer maintenance & support	75,171	90,878
Payroll management	5,150	5,313
Removals	-	11,654
Loan interest	<u>133,206</u>	<u>155,985</u>
	<u>534,275</u>	<u>767,066</u>

Governance costs

	2021	2020
	Education	Education
	£	£
Trustees' expenses	950	1,869
Auditors' remuneration	9,500	9,000
Auditors' remuneration for non-audit work	<u>4,780</u>	<u>2,248</u>
	<u>15,230</u>	<u>13,117</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Auditors' remuneration	9,500	9,000
Other non-audit services	4,780	2,248
Depreciation - owned assets	217,099	165,222
Other operating leases	23,383	23,321
Surplus on disposal of fixed assets	<u>-</u>	<u>(727,300)</u>

GREENFIELD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2021

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

Trustees' expenses

	2021	2020
	£	£
Trustees' expenses	<u>950</u>	<u>1,869</u>

11. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	1,962,436	1,936,157
Social security costs	196,968	182,777
Other pension costs	<u>509,161</u>	<u>328,952</u>
	<u><u>2,668,565</u></u>	<u><u>2,447,886</u></u>

Included in staff costs are wages and pension costs for teachers £2,250,588 (2020: £1,919,054), administration staff £256,463 (2020: £430,428) and estate staff £161,514 (2020: £98,404).

The average monthly number of employees during the year was as follows:

	2021	2020
Teachers	54	53
Administration and domestic	<u>27</u>	<u>17</u>
	<u><u>81</u></u>	<u><u>70</u></u>

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

	2021	2020
£60,001 - £70,000	1	1
£70,001 - £80,000	1	-
£80,001 - £90,000	-	1
£100,001 - £150,000	<u>1</u>	<u>-</u>
	<u><u>3</u></u>	<u><u>2</u></u>

The school considers its key management personnel comprise the directors, head teacher, senior members of staff and the bursar. The total employment benefits including employer pension contributions of key management personnel were £501,207 (2020 £460,593)

GREENFIELD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2021

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

Unrestricted
fund
£

INCOME AND ENDOWMENTS FROM

Donations and legacies

16,880

Charitable activities

Education

3,036,390

Other trading activities

136,174

Investment income

31,043

Other income

727,300

Total

3,947,787

EXPENDITURE ON

Charitable activities

Education

4,189,923

NET INCOME/(EXPENDITURE)

(242,136)

RECONCILIATION OF FUNDS

Total funds brought forward

3,297,290

TOTAL FUNDS CARRIED FORWARD

3,055,154

13. TANGIBLE FIXED ASSETS

	Freehold property £	Property Improvements £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 September 2020	4,883,418	550,226	469,052	156,622	6,059,318
Additions	<u>3,155,913</u>	<u>169,184</u>	<u>86,676</u>	<u>18,194</u>	<u>3,429,967</u>
At 31 August 2021	<u>8,039,331</u>	<u>719,410</u>	<u>555,728</u>	<u>174,816</u>	<u>9,489,285</u>
DEPRECIATION					
At 1 September 2020	51,668	33,432	103,196	115,989	304,285
Charge for year	<u>57,669</u>	<u>71,941</u>	<u>67,880</u>	<u>19,609</u>	<u>217,099</u>
At 31 August 2021	<u>109,337</u>	<u>105,373</u>	<u>171,076</u>	<u>135,598</u>	<u>521,384</u>
NET BOOK VALUE					
At 31 August 2021	<u>7,929,994</u>	<u>614,037</u>	<u>384,652</u>	<u>39,218</u>	<u>8,967,901</u>
At 31 August 2020	<u>4,831,750</u>	<u>516,794</u>	<u>365,856</u>	<u>40,633</u>	<u>5,755,033</u>

GREENFIELD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2021

14. INVESTMENT PROPERTY

£

FAIR VALUE

At 1 September 2020
and 31 August 2021

350,000

NET BOOK VALUE

At 31 August 2021

350,000

At 31 August 2020

350,000

In 1998 a gift of 54-56 Chertsey Road, Woking was received. At the time it was received its estimated open market value was £164,000. That was the effective value of the gift and therefore the historical cost for Greenfield school. In July 2017 Savills revalued Chertsey Road at £350,000.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	-	2,825
Other debtors	20,053	33,294
Prepayments and accrued income	<u>22,517</u>	<u>674,202</u>
	<u>42,570</u>	<u>710,321</u>

Included in prepayments last year were professional fees of £574,874 which were capitalised during this year as the building work had commenced. The building work was still ongoing at this year-end and so no depreciation has been charged on these capitalised assets this year.

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	913,892	125,410
Social security and other taxes	52,026	41,518
Accruals and deferred income	<u>412,042</u>	<u>421,106</u>
	<u>1,377,960</u>	<u>588,034</u>

Fees and childcare vouchers received in advance for September term are included in deferred income and amounted to £323,198 the amount released from the previous year was £252,275

GREENFIELD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2021

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Other loans (see note 18)	6,709,718	6,576,512
Fee deposits held	<u>144,000</u>	<u>116,500</u>
	<u><u>6,853,718</u></u>	<u><u>6,693,012</u></u>

18. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>571,040</u>	<u>419,777</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instalments	6,138,678	6,156,735

A loan was obtained to purchase a new site for the school. The loan is secured on property belonging to the school and is for a total period of 50 years. During the first 3 years no payments will be made but interest will accrue and then it will be repaid over the next 47 years. The interest rate applicable over the 47-year period will be 1 % point above the 47 years Public works Loan Board Annuity Rate.

19. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	7,604	31,152
Between one and five years	<u>5,504</u>	<u>15,668</u>
	<u><u>13,108</u></u>	<u><u>46,820</u></u>

20. MOVEMENT IN FUNDS

	At 1.9.20	Net movement in funds	At 31.8.21
	£	£	£
Unrestricted funds			
General fund	3,055,154	(449,016)	2,606,138
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>3,055,154</u></u>	<u><u>(449,016)</u></u>	<u><u>2,606,138</u></u>

GREENFIELD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2021

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,802,749	(4,251,765)	(449,016)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>3,802,749</u>	<u>(4,251,765)</u>	<u>(449,016)</u>

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	3,297,290	(242,136)	3,055,154
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>3,297,290</u>	<u>(242,136)</u>	<u>3,055,154</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,947,787	(4,189,923)	(242,136)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>3,947,787</u>	<u>(4,189,923)</u>	<u>(242,136)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.19 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	3,297,290	(691,152)	2,606,138
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>3,297,290</u>	<u>(691,152)</u>	<u>2,606,138</u>

GREENFIELD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2021

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	7,750,536	(8,441,688)	(691,152)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>7,750,536</u>	<u>(8,441,688)</u>	<u>(691,152)</u>

21. EMPLOYEE BENEFIT OBLIGATIONS

a) Teachers

The teachers' superannuation scheme is a contributory scheme administered by the Department for Education and Employment. The scheme automatically covers teachers who have not elected to opt out of the scheme in order to make alternative pension provision. Greenfield School is unable to identify its share of the underlying assets and liabilities as each employer in the scheme pays a common contribution rate. The most recent valuation of the Scheme resulted in a revision to the contribution rate structure with employee rates varying between 7.4% and 11.7% from April 2015. Employer contributions will continue for the period at the recently increased rate of 23.68%. The scheme provides pension benefits based on pensionable salary. The superannuation cost charge represents contributions payable to the fund and amounted to £252,690 (2020: £244,418).

b) Other Staff

The school also operates defined contribution schemes for other staff members and those teachers who chose to opt out of the Department for Education and Employment scheme referred to above. The assets of the scheme are held separately from those of the school in funds administered by Insurance Companies. The pension cost charge represents contributions payable in respect of these scheme and amounted to £112,137 (2020: £84,534).

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2021.

23. MEMBERS LIABILITY

The liability of the members are limited. Members are liable to contribute to the assets of the company in the event of a wind up. They are liable while they are members and for a year after. The amount of this liability is restricted to £10 per member.

GREENFIELD SCHOOL

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 August 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	2	5
Donations	<u>9,987</u>	<u>16,875</u>
	9,989	16,880
Other trading activities		
Fundraising events	103	359
Sundry income	7,117	19,421
Other income	<u>52,930</u>	<u>116,394</u>
	60,150	136,174
Investment income		
Deposit account interest	279	1,431
Investment income	<u>13,300</u>	<u>29,612</u>
	13,579	31,043
Charitable activities		
School fees, net of bursary	3,605,021	2,845,744
School trips and clubs	99,823	183,346
Registration fees	<u>14,187</u>	<u>7,300</u>
	3,719,031	3,036,390
Other income		
Gain on sale of tangible fixed assets	<u>-</u>	<u>727,300</u>
Total incoming resources	3,802,749	3,947,787
EXPENDITURE		
Charitable activities		
Wages	1,753,735	1,562,454
Social security	177,393	151,025
Pensions	480,974	303,979
Leasing costs	23,383	23,321
Textbooks and technical information	12,963	10,470
Classroom replacement material	7,664	8,869
Hire of sports pitches/coaches	6,720	10,532
School trips and clubs	63,151	124,803
School concerts & prize giving	2,305	621
Food and milk	242,800	187,321
Lighting, heating and cooking	63,689	57,316
Cleaning	79,434	51,608
General costs	9,960	4,191
Legal & professional fees	3,966	21,113
Carried forward	2,928,137	2,517,623

This page does not form part of the statutory financial statements

GREENFIELD SCHOOL

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 August 2021

	2021 £	2020 £
Charitable activities		
Brought forward	2,928,137	2,517,623
General and water rates	(20,744)	88,467
Decoration and maintenance	146,548	155,364
Classroom equipment	34,269	30,789
Insurance	40,351	52,294
Modular building rental	335,347	364,744
Advertising	21,254	35,236
Depreciation of freehold properties	57,668	51,668
Short leasehold	71,941	33,432
Depreciation of fixtures and fittings	67,880	59,272
Depreciation of computer equipment	19,609	20,851
	<u>3,702,260</u>	<u>3,409,740</u>
Support costs		
Management		
Administrative salaries	208,701	373,703
Social security	19,575	31,752
Pensions	28,187	24,973
Travelling expenses	3,003	2,858
Telephone	9,803	8,887
Printing, postage & stationery	6,330	7,581
Bank charges and interest paid	590	508
Sundry expenses	17,942	27,377
Subscriptions	14,623	18,896
Staff training	11,994	6,701
Computer maintenance & support	75,171	90,878
Payroll management	5,150	5,313
Removals	-	11,654
Loan interest	133,206	155,985
	<u>534,275</u>	<u>767,066</u>
Governance costs		
Trustees' expenses	950	1,869
Auditors' remuneration	9,500	9,000
Auditors' remuneration for non-audit work	4,780	2,248
	<u>15,230</u>	<u>13,117</u>
Total resources expended	<u>4,251,765</u>	<u>4,189,923</u>
Net expenditure	<u>(449,016)</u>	<u>(242,136)</u>

This page does not form part of the statutory financial statements

GREENFIELD SCHOOL

England & Wales - Charity number 295145

Accounts

REGISTERED COMPANY NUMBER: 02035304 (England and Wales)
REGISTERED CHARITY NUMBER: 295145

GREENFIELD SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

HPCA Ltd
Chartered Accountants
and Statutory Auditors
Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

GREENFIELD SCHOOL

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for the year ended 31 August 2020

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GREENFIELD SCHOOL

REPORT OF THE TRUSTEES

for the year ended 31 August 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2020. The trustees have adopted the provisions of 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 2019).

GREENFIELD SCHOOL

REPORT OF THE TRUSTEES

for the year ended 31 August 2020

OBJECTIVES AND ACTIVITIES

Principal Aims

The Governors intend to ensure that the future of the School is assured and that the education and facilities provided over more than eighty-five years are continually improved and maintained at the highest possible level. In this way, parents will recognise that Greenfield will continue to provide an affordable, first class, fee paying primary education for children from all backgrounds within the locality and also an educationally based Pre-Preparatory Department for pre-school children from the age of three years. In accordance with the aims of the memorandum and articles the School provides bursaries and in addition there are hardship funds made available to support the financial needs of children who are already attending the School where there is a compelling need or a change in circumstance

Bursary funding is provided in the main from rental income generated from the school's investment portfolio. This ensures that the burden of this provision does not fall upon the fees generated by other parents. Bursaries are 'means tested' and awarded in accordance with the school's Bursary and Hardship policy and are reviewed every three years

Fees are very carefully controlled and the School offers exceptional value for money. Greenfield remains highly competitive when compared to other independent educational establishments within the Woking area. The School therefore offers a unique facility for parents whose children may not thrive in the state sector, or for parents who feel that the specialist teaching available at Greenfield will provide a more beneficial primary education on which secondary and subsequent education can be based.

It is a key policy of the School that neither academic interview nor other entry qualification is ever imposed and Greenfield always endeavours to maximise the potential of each individual child regardless of their particular background providing the school is able to meet the child's educational and physical needs.

Public Benefit

The charitable status of the school is dependent on a certain level of activities related to Public Benefit. According to the charities commission, the Charities Bill requires organisations to pass two tests if they are to be charities. Firstly, that their objects are charitable, and secondly that they operate for the public benefit. The ongoing debate in Government may result in charities which advance education having to demonstrate in addition that they deliver public benefit. With no clear guidance on how or whether Public Benefit will be tested, Greenfield School would nevertheless highlight the following activities as evidence of its public benefit operations:

Bursaries - as stated above we are able to support a number of children through a Greenfield education where parents would not ordinarily be able to afford the full fees. The Bursaries are means tested and the Governors are active in ensuring places are awarded in accordance with our policy which is designed to widen access to our school.

Links with the Community - Greenfield continues to make good links with maintained sector schools, for instance, inviting them to workshops held at school. The PE department has been successfully running tournaments, of all sports, inviting many other schools in the local area, which have been enthusiastically supported by maintained schools. Greenfield hosts termly Teach Meets and schools and colleges from the maintained sector are frequent attenders and share ideas and best practice. Greenfield also hosts the Children's Festival each year, which brings together children from local schools to discuss current and environmental matters. The school fund also raises money for local and national causes such as The Rainbow Trust, Woking Hospice, Great Ormond Street Hospital and the Salvation Army. We regularly utilise our rooms and facilities to help provide space for local community activities such as local Residents Association meetings and Trinity Music examinations and LAMDA Speech and Drama examinations.

Environmental - From an environmental standpoint, the school has taken and continues to take steps to reduce its carbon footprint, by undertaking energy efficiency initiatives. LED lighting is installed throughout the school buildings, with sensors to cut energy consumption where rooms are empty. Increased waste recycling is encouraged and social responsibility is embedded in the curriculum using the UN Sustainability goals and the introduction of the Future World Team, which is a group of children of mixed age who decide which charities and what actions the school should be taking to protect the environment. We hope our actions will in turn help our pupils to understand the importance of these issues, as they will become the leaders in future, driving initiatives for public benefit.

SIGNIFICANT EVENTS

GREENFIELD SCHOOL

REPORT OF THE TRUSTEES

for the year ended 31 August 2020

Location Move

In September 2019, we started the academic year in our new building and our new estate at Old Woking Road. The move is one that we have been looking to make for a number of years and one which will allow the school to move forward. Pupil numbers are growing at a rapid rate and the move has allowed us to grow to two form entry across the school with extensive grounds complementing our varied and rich curriculum. Considerable work was carried out to prepare for the successful move and we thank all of those involved. We have settled in well to our new location and investment is being made in securing the school's future on this site.

COVID-19

In the Spring Term 2020, the school closed completely following the outbreak of COVID-19. The school was closed between March 2020 and May 2020 with the School offering extensive Remote Learning options. The school reopened from June 2020 on a staggered basis with all children returning to school at least two weeks before the end of the 2019-2020 academic year.

Greenfield School's provision of Remote Learning for children throughout the school was superb, with huge numbers of parents expressing their gratitude for the immense efforts being made. Where IT equipment in children's homes were not able to cope with Remote Learning, laptops were loaned and this proved to be a very successful strategy. Greenfield School was also praised by parents throughout this period for its regular and clear communications with parents.

GREENFIELD SCHOOL

REPORT OF THE TRUSTEES

for the year ended 31 August 2020

ACHIEVEMENT AND PERFORMANCE

Pupil Achievement

We are pleased to report that Governors, parents, staff and the children continue to enthusiastically support Mrs Botting. Pupil numbers remain high and the school is increasingly well known in the community for excellent standards and scholarship achievements. This year, 27 Year 6 pupils were offered 46 places at selective, independent senior schools and these included 10 scholarships for Sport, Drama, Music and Academic achievement.

Educational Standards

The school had an FCI ISI Inspection in March 2019 which concluded that Greenfield School was fully compliant in all areas and that the educational provision met the ISSR standards. The school was also subject to a successful Material Change inspection in October 2019 to ensure that the new site was appropriate and met DfE requirements. This was a fantastic achievement for the Headmistress and staff; an endorsement of the efforts made to ensure Greenfield School is a well maintained and safe environment for children. The work continues to ensure that standards remain as high as ever and the school continually adapts to new regulation and teaching practices.

The Demographics of Woking

Residential development remains high in the Woking area as the town continues to attract new families with the lure of the fast and regular train service to central London. This helps to maintain a high demand for places in the School which has made substantial progress under Mrs Botting's headship. We have been reassured by the increasing pupil numbers and the stable income has enabled the School to embark on a move programme along with a refurbishment of the new site.

The Governors are confident that in the medium and longer term, with our current reputation and competitive fee structure, there will be a satisfactory demand for places at Greenfield to ensure the future of the School. The additional services offered to parents of extended wrap around care (which includes a cooked breakfast and tea) continues to be very popular and is vital with many busy working parents.

The School Buildings

The new site on the Old Woking Road needed significant refurbishment to bring it up to standard, including lighting, IT and furniture and additional temporary accommodation was leased from Portakabin while an extension is being built. Feedback from staff and pupils alike has been very positive and the school continues to look into reduced energy consumption initiatives. The Bursar continues to work with our IT contractor to ensure the resilience of our IT system are maintained. The Finance & Capital Requirements Committee continues to oversee and approve expenditure on key infrastructure projects surrounding refurbishments of the new building (as highlighted by the Bursar and Estates and Health & Safety committee). A subset of trustees is overseeing the preparation for the development of a new building on site and landscaping works to the grounds which it is hoped will start in May 2021.

The School's Educational Investment

The increased number of staff that the school now requires, by virtue of being two form entry, have been a welcome addition and they have been successful in school. The School continues to invest heavily in special educational needs as well as additional classroom teaching support and this recognises and benefits those children with exceptional talents as well as those with less ability. The school continues to include any additional support for SEND within the fees, as long as the school has the required specialism. The Learning Enrichment team includes staff with specialisms in play therapy and has grown to accommodate the increasing number of children it supports. This has been extremely beneficial to our children as required support can be identified and deployed more quickly and with no additional charge to the parents. Significant investment in staff training has continued in the year including the funding of a member of staff to complete the National Award for SEN coordination; the school's senior leadership regularly appraise the staff to understand their aspirations and identify the training needs. Focus will continue to be maintained on this.

The School is looking to open a 50 week a year nursery from January 2021.

The Parents

GREENFIELD SCHOOL

REPORT OF THE TRUSTEES

for the year ended 31 August 2020

The Trustees are most appreciative of the ongoing support given by the Parents and Friends of Greenfield School (FROGS), both in financial as well as general support terms. FROGS has continued to provide financial help to the school, which is of a general nature, enabling non routine items of expenditure to be incorporated into the normal school budget to the ultimate advantage and benefit of all the children. This year the parents raised funds for a kiln for the Art Room, musical instruments, a microphone system and audio equipment for the new school hall and high jump stands and a crash mat for the new sports hall.

FINANCIAL REVIEW

Overview

The school has had another successful year with increasing pupil numbers. The expansion of the school on the new site, has meant that there is availability in all year groups, but it has been very pleasing to see the number of registrations for September 2020 remain high. However, we would expect it to be several years before we are full again in every year group. Investment income has reduced by £7,000 on 2019, with no rent reviews due this year for our investment properties. The income generated continues to provide bursary opportunities for pupils who would not ordinarily be able to attend the school and these investments are also of vital importance to the school's long-term development plan. Donations this year totalled £16,880 (£11,739 in 2019) and these were primarily used to purchase a kiln and audio equipment. Deposit rates remain very low in the current climate.

All staff are paid in accordance with the Greenfield Pay Scale, which is set with reference to the industry in general and with due regard to specific Independent Schools Benchmarking Surveys, such as 'Baines Cutler'. Individuals are therefore paid according to the job they do which is defined within specific pay point ranges in the Greenfield Pay Scale. This applies equally to the senior leadership roles. The Greenfield Pay Scale is reviewed annually by the Governors to decide whether inflationary and/or performance increases are awarded. The Governors set the Headmistress' salary and the Headmistress, in consultation with the Governors, sets the salaries of the Senior Leadership Team.

Costs rose year on year mainly from salaries, increased spending on facilities upgrades and other one-off expenses. Salaries increased this year in order to reflect inflationary and merit increases. The main increase has been the installation of a set of modular buildings on the School's new site which will help house the community until the build project has been completed.

The Governors approved greater spend in March 2019 to invest in purchasing the new site and to refurbish the building. The details of areas improved and upgraded is reported above under 'School Buildings'.

The school made a loss for the year of £242,136. (2019: loss of £100,384). This is shown after taking account of depreciation of buildings and equipment of £165,222. The school increased borrowings to refurbish the Old Woking Road Site and it increased cash assets by selling the old site on Brooklyn Road. It is envisaged that this cash will be used to pay for the extension that is scheduled to start work in May 2021. The school continues to generate strong inflows of cash; the closing position of £3,520,846 is an increase of £1,974,064 on 2019. The Governors remain confident to invest in the future of the School as it continues to expand in 2020/21.

Reserves policy

Our reserve policy is regularly monitored by the Trustees and is designed to ensure the ongoing future of the School. These reserves are mostly held in the form of investment property previously gifted to the School, together with short term liquid assets. The school receives the bulk of its income in termly instalments and therefore to guard against short term cash flow problems, the policy stipulates that we should keep funds equivalent to three months operational costs in liquid assets to guard against any delays in receiving fee income. This equates to £750,000, which is held in an interest bearing bank account.

Summary

The Governors consider that the financial affairs of the School are excellent. Fee Income remains strong, both from Core Education and from the extensive Wrap-Around Care that Greenfield offers. This is continually popular amongst our parents many of whom have both parents working full time. The cost of provision of the education is closely monitored, monthly budget reports are created and distributed for greater analysis and control. Any surplus of income over expense is utilised to upgrade the buildings and facilities to continuously improve the educational environment, whilst ensuring the aims of the long term development plan are also financially planned.

GREENFIELD SCHOOL

REPORT OF THE TRUSTEES

for the year ended 31 August 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is limited by guarantee, operates as a school and is a registered charity. The charity is governed by the Memorandum and Articles of Association of Greenfield School.

Structure, Governance and Management

The board of Governors, who are also trustees, has been established to provide the widest possible range of expertise, not only in the educational field but also in the area of business and finance generally. It remains the policy of the School that the Board continues to maintain this diversity, which ensures that the School has the benefit of a multi talented governing body and these skills can be drawn on for the benefit of the School, not only as an educational establishment but also as an organisation within the local community.

The Governing body continues to have absolute authority in establishing the broad policies within which the School must operate, monitors the financial and budgetary controls, examines the policy concerning financial reserves and continually reviews the risk management strategies that are in place and ensures that the School fully complies with the requirements as set out in the charity memorandum and articles.

The day to day management of the School however, remains the responsibility of the Headmistress, who is also an ex officio governor and as such reports to the board on a regular basis.

The School

The School, which is now sited in a central location within Old Woking, 1.5 miles from the centre of the built-up area of Woking, now has the benefit of extensive playing fields. In addition, it takes advantage of Woking's Pool in the Park to offer swimming lessons, which is within close proximity to school.

It is a fundamental policy of the School that Greenfield should maintain its unique position in the local community and continue its long-established history of involvement with neighbouring organisations and activities.

The Governors ensure that whenever practical, School facilities are made available to other institutions (either not for profit or for profit).

Risk management

The Governors have reviewed, and indeed continue to reassess the risks to which the charity is exposed, and have implemented policies to mitigate those risks. In order to best monitor the management and operation of the school, the Governors have created four sub-committees that meet to review process and issues and provide summary feedback to the full Governor meetings held on a termly basis. The subcommittees comprise:

Legal Compliance & Governance
Education and Safeguarding
Estates and Health & Safety
Finance & Capital Requirements

All Policies and Risks identified are owned by the appropriate sub-committee and are constantly reviewed. One of the biggest immediate risks we may face is the impact from extended closure due to COVID-19. The School is mitigating this risk through extended provision and education which has been well received by parents. In addition, 'Loss of Charitable Status' is a further risk. There continues to be debate at Government level on the Charitable Status of Independent schools, based on whether the requirement to be of Public Benefit can be met. We firmly believe this to be the case.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02035304 (England and Wales)

Registered Charity number

295145

GREENFIELD SCHOOL

REPORT OF THE TRUSTEES

for the year ended 31 August 2020

Registered office

Old Woking Road
Woking
Surrey
GU22 8HY

Trustees

JR Day Chair
N Phillips Deputy Chair
K Tyson Deputy Chair
C Beckett
J Denyer
M Hoskins
T Botting (Ex Officio)
M Wallace (resigned 25.6.20)
M Cook
I Latif (appointed 1.9.19)
P Hutchinson (appointed 25.6.20)

Company Secretary

Auditors

HPCA Ltd
Chartered Accountants
and Statutory Auditors
Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Greenfield School for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

GREENFIELD SCHOOL

REPORT OF THE TRUSTEES

for the year ended 31 August 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

In so far as the trustees are aware:

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

AUDITORS

The auditors, HPCA Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

.....
Mrs JR Day - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GREENFIELD SCHOOL

Opinion

We have audited the financial statements of Greenfield School (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We 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 charitable company'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 Report of the Independent Auditors 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GREENFIELD SCHOOL

Matters on which we are required to report by exception

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

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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
GREENFIELD SCHOOL**

Use of our report

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

Lance Redman (Senior Statutory Auditor)
for and on behalf of HPCA Ltd
Chartered Accountants
and Statutory Auditors
Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

Date:

GREENFIELD SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 August 2020

	Notes	2020 Unrestricted fund £	2019 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	16,880	11,739
Charitable activities	5		
Education		3,036,390	2,600,196
Other trading activities	3	136,174	24,975
Investment income	4	31,043	38,032
Other income		<u>727,300</u>	<u>-</u>
Total		3,947,787	2,674,942
EXPENDITURE ON			
Charitable activities	6		
Education		<u>4,189,923</u>	<u>2,775,326</u>
NET INCOME/(EXPENDITURE)		(242,136)	(100,384)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>3,297,290</u>	<u>3,397,674</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>3,055,154</u></u>	<u><u>3,297,290</u></u>

The notes form part of these financial statements

GREENFIELD SCHOOL

BALANCE SHEET

31 August 2020

	Notes	2020 Total funds £	2019 Total funds £
FIXED ASSETS			
Tangible assets	14	5,755,033	5,600,056
Investment property	15	<u>350,000</u>	<u>690,000</u>
		6,105,033	6,290,056
CURRENT ASSETS			
Debtors	16	710,321	204,117
Investments	17	-	1,669,797
Cash at bank and in hand		<u>3,520,846</u>	<u>1,546,782</u>
		4,231,167	3,420,696
CREDITORS			
Amounts falling due within one year	18	(588,034)	(934,712)
		<u>3,643,133</u>	<u>2,485,984</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		9,748,166	8,776,040
CREDITORS			
Amounts falling due after more than one year	19	(6,693,012)	(5,478,750)
		<u>3,055,154</u>	<u>3,297,290</u>
NET ASSETS			
FUNDS	22		
Unrestricted funds		<u>3,055,154</u>	<u>3,297,290</u>
TOTAL FUNDS		<u>3,055,154</u>	<u>3,297,290</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on
and were signed on its behalf by:

.....
JR Day - Trustee

The notes form part of these financial statements

GREENFIELD SCHOOL

CASH FLOW STATEMENT

for the year ended 31 August 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	(1,577,307)	363,148
Interest paid		<u>(155,985)</u>	<u>(20,527)</u>
Net cash (used in)/provided by operating activities		<u>(1,733,292)</u>	<u>342,621</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(320,199)	(5,549,326)
Sale of tangible fixed assets		2,800,000	-
Interest received		<u>31,043</u>	<u>38,032</u>
Net cash provided by/(used in) investing activities		<u>2,510,844</u>	<u>(5,511,294)</u>
Cash flows from financing activities			
New loans in year		1,196,512	5,380,000
Capital repayments in year		<u>-</u>	<u>(15,408)</u>
Net cash provided by financing activities		<u>1,196,512</u>	<u>5,364,592</u>
Change in cash and cash equivalents in the reporting period			
		1,974,064	195,919
Cash and cash equivalents at the beginning of the reporting period			
		<u>1,546,782</u>	<u>1,350,863</u>
Cash and cash equivalents at the end of the reporting period			
		<u>3,520,846</u>	<u>1,546,782</u>

The notes form part of these financial statements

GREENFIELD SCHOOL

NOTES TO THE CASH FLOW STATEMENT

for the year ended 31 August 2020

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(242,136)	(100,384)
Adjustments for:		
Depreciation charges	165,223	91,205
(Profit)/loss on disposal of fixed assets	(727,300)	46,474
Interest received	(31,043)	(38,032)
Interest paid	155,985	20,527
cost of sale of property	(62,904)	-
Increase in debtors	(506,204)	(134,951)
(Decrease)/increase in creditors	<u>(328,928)</u>	<u>478,309</u>
Net cash (used in)/provided by operations	<u>(1,577,307)</u>	<u>363,148</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.19 £	Cash flow £	At 31.8.20 £
Net cash			
Cash at bank and in hand	1,546,782	1,974,064	3,520,846
Liquid resources			
Current asset investments	1,669,797	(1,669,797)	-
Debt			
Debts falling due after 1 year	(5,380,000)	(1,196,512)	(6,576,512)
Total	<u>(2,163,421)</u>	<u>(892,245)</u>	<u>(3,055,666)</u>

The notes form part of these financial statements

GREENFIELD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Fee income is stated net of scholarships and bursaries together with amounts charged for clubs, trips and other extras, net of the associated costs.

Deferred Income

Where income is received in advance of meeting any performance related conditions and there is not unconditional entitlement to the income, its recognition is deferred and included in creditors as deferred income until the performance conditions are met.

Donations and legacies

Donations and legacies receivable for the general purpose of the school are credited to unrestricted funds.

Investment income

Income from investment properties and interest on funds held on deposit are included when receivable and the amount can be measured reliably by the charity. Rental income is recognised when it is due and interest is recognised when it is received.

Expenditure and irrecoverable vat

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable vat is charged as a cost against the activity for which the expenditure was incurred.

Allocation and apportionment of costs

Resources expended are included in the Statement of Financial Activities on an accruals basis and are allocated to a specific activity where costs relate directly to that activity.

Costs of generating funds are the costs directly attributable to raising funds.

Charitable expenditure includes all costs directly relating to the objective of the charity and the costs involved in supporting that work.

Governance costs relate to the costs of legal and professional fees and audit fees.

Support costs include those costs connected with the management of the charity's assets, organisational management and administration and compliance with constitutional and statutory requirements. These include all expenditure not directly related to the charitable activity or fundraising ventures.

GREENFIELD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 August 2020

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	-	Straight line over 50 years
Fixtures and fittings	-	15% on reducing balance
Computer equipment	-	33% on reducing balance

Individual assets costing £750 or more are capitalised and valued at historical cost. All other assets under this amount are expensed to the statement of financial activities.

Investment property

The investments are stated at market value at the Balance Sheet date. Profits and losses on revaluation of the assets at the end of the year are reflected in the accounts in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Assets purchased under finance leases are capitalised as fixed assets and depreciated over the term of the lease. Obligations under such agreements are included in creditors net of the finance charges to future periods. Finance charges are written off to the SOFA over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme for administration and support staff. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate. Teaching staff are included in the Government's teacher's pension scheme. Contribution rates are set by the Scheme Actuary and advised to the Board by the Scheme Administrator at the Department of Education and Employment. Pension benefits are based on final pensionable salary. Contributions payable for the year are charged to the Statement of Financial Activities.

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	<u>16,880</u>	<u>11,739</u>

GREENFIELD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2020

3. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Fundraising events	359	577
Sundry income	19,421	24,233
Hire of Halls	-	165
Furlough Grant	<u>116,394</u>	<u>-</u>
	<u>136,174</u>	<u>24,975</u>

4. INVESTMENT INCOME

	2020	2019
	£	£
Deposit account interest	1,431	1,232
Investment income	<u>29,612</u>	<u>36,800</u>
	<u>31,043</u>	<u>38,032</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2020	2019
	£	£
School fees, net of bursary	2,845,744	2,392,853
School trips and clubs	183,346	201,103
Registration fees	<u>7,300</u>	<u>6,240</u>
	<u>3,036,390</u>	<u>2,600,196</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Education	<u>3,409,740</u>	<u>780,183</u>	<u>4,189,923</u>

GREENFIELD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2020

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2020	2019
	£	£
Staff costs	2,017,458	1,536,490
Leasing costs	23,321	13,729
Textbooks and technical information	10,470	9,309
Classroom replacement material	8,869	11,041
Hire of sports pitches/coaches	10,532	31,180
School trips and clubs	124,803	125,211
School concerts & prize giving	621	5,306
Food and milk	187,321	167,861
Lighting, heating and cooking	57,316	18,109
Cleaning	51,608	9,409
General costs	4,191	5,391
Legal & professional fees	21,113	60,641
General and water rates	88,467	11,165
Decoration and maintenance	155,364	113,371
Classroom equipment	30,789	37,461
Insurance	52,294	33,873
Modular building rental	364,744	-
Advertising	35,236	39,169
Bad Debts	-	1,300
Depreciation	165,223	91,205
Loss on sale of assets	-	46,474
	<u>3,409,740</u>	<u>2,367,695</u>

8. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Education	<u>767,066</u>	<u>13,117</u>	<u>780,183</u>

Support costs, included in the above, are as follows:

Management

	2020	2019
	Education	Total activities
	£	£
Administrative salaries	373,703	185,271
Social security	31,752	16,918
Pensions	24,973	22,930
Travelling expenses	2,858	14,017
Telephone	8,887	9,436
Printing, postage & stationery	7,581	10,145
Bank charges and interest paid	508	1,311
Sundry expenses	27,377	24,915
Subscriptions	18,896	10,058
Staff training	<u>6,701</u>	<u>11,113</u>
Carried forward	503,236	306,114

GREENFIELD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2020

8. SUPPORT COSTS - continued

Management - continued

	2020	2019
	Education	Total
	£	activities
	£	£
Brought forward	503,236	306,114
Computer maintenance & support	90,878	32,444
Payroll management	5,313	4,149
Removals	11,654	26,453
Loan interest	<u>155,985</u>	<u>20,527</u>
	<u>767,066</u>	<u>389,687</u>

Governance costs

	2020	2019
	Education	Total
	£	activities
	£	£
Trustees' expenses	1,869	2,349
Auditors' remuneration	9,000	10,100
Auditors' remuneration for non audit work	<u>2,248</u>	<u>5,495</u>
	<u>13,117</u>	<u>17,944</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Auditors' remuneration	9,000	10,100
Other non-audit services	2,248	5,495
Depreciation - owned assets	165,222	87,842
Depreciation - assets on hire purchase contracts and finance leases	-	3,364
Other operating leases	23,321	13,729
Surplus/(deficit) on disposal of fixed assets	<u>(727,300)</u>	<u>46,474</u>

GREENFIELD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2020

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2020 nor for the year ended 31 August 2019.

Trustees' expenses

	2020	2019
	£	£
Trustees' expenses	<u>1,869</u>	<u>2,349</u>

11. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	1,936,157	1,426,002
Social security costs	182,777	136,593
Other pension costs	<u>328,952</u>	<u>199,014</u>
	<u>2,447,886</u>	<u>1,761,609</u>

Included in staff costs are wages and pension costs for teachers £1,919,054 (2019: £1,446,368), administration staff £430,428 (2019: £227,818) and estate staff £98,404 (2019: £87,424).

The average monthly number of employees during the year was as follows:

	2020	2019
Teachers	53	42
Administration and domestic	<u>17</u>	<u>12</u>
	<u>70</u>	<u>54</u>

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

	2020	2019
£60,001 - £70,000	1	1
£80,001 - £90,000	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

The school considers its key management personnel comprise the directors, head teacher, senior members of staff and the bursar. The total employment benefits including employer pension contributions of key management personnel were £460,593 (2019 £391,991)

GREENFIELD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2020

12. EXCEPTIONAL ITEMS

During the year the charitable company sold the old school buildings and one of its investment properties for £2,800,000 realising a gain after professional fees of £727,300.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	11,739
Charitable activities	
Education	2,600,196
Other trading activities	24,975
Investment income	<u>38,032</u>
Total	2,674,942
EXPENDITURE ON	
Charitable activities	
Education	<u>2,775,326</u>
NET INCOME/(EXPENDITURE)	(100,384)
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>3,397,674</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>3,297,290</u></u>

GREENFIELD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2020

14. TANGIBLE FIXED ASSETS

	Freehold property £	Property Improvements £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 September 2019	4,883,418	324,594	374,485	156,622	5,739,119
Additions	<u>-</u>	<u>225,632</u>	<u>94,567</u>	<u>-</u>	<u>320,199</u>
At 31 August 2020	<u>4,883,418</u>	<u>550,226</u>	<u>469,052</u>	<u>156,622</u>	<u>6,059,318</u>
DEPRECIATION					
At 1 September 2019	-	-	43,925	95,138	139,063
Charge for year	<u>51,668</u>	<u>33,432</u>	<u>59,271</u>	<u>20,851</u>	<u>165,222</u>
At 31 August 2020	<u>51,668</u>	<u>33,432</u>	<u>103,196</u>	<u>115,989</u>	<u>304,285</u>
NET BOOK VALUE					
At 31 August 2020	<u>4,831,750</u>	<u>516,794</u>	<u>365,856</u>	<u>40,633</u>	<u>5,755,033</u>
At 31 August 2019	<u>4,883,418</u>	<u>324,594</u>	<u>330,560</u>	<u>61,484</u>	<u>5,600,056</u>

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Fixtures and fittings £
COST	
At 1 September 2019	50,532
Transfer to ownership	<u>(50,532)</u>
At 31 August 2020	<u>-</u>
DEPRECIATION	
At 1 September 2019	31,474
Transfer to ownership	<u>(31,474)</u>
At 31 August 2020	<u>-</u>
NET BOOK VALUE	
At 31 August 2020	<u>-</u>
At 31 August 2019	<u>19,058</u>

GREENFIELD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2020

15. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 September 2019	690,000
Disposals	<u>(340,000)</u>
At 31 August 2020	<u>350,000</u>
NET BOOK VALUE	
At 31 August 2020	<u>350,000</u>
At 31 August 2019	<u>690,000</u>

An independent professional valuation of 1 Claremont Avenue was carried out by Savilles in July 2017. The unencumbered freehold interest subject to the existing lease was valued at £340,000. The historical cost of this property was £92,428.

In 1998 a gift of 54-56 Chertsey Road, Woking was received. At the time it was received its estimated open market value was £164,000. That was the effective value of the gift and therefore the historical cost for Greenfield school. In July 2017 Savilles revalued Chertsey Road at £350,000.

The bank holds a charge over one of the investment properties.

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	2,825	25,036
Other debtors	33,294	13,231
Prepayments and accrued income	<u>674,202</u>	<u>165,850</u>
	<u>710,321</u>	<u>204,117</u>

Included in prepayments are professional fees which will be capitalised with the next stage of the school development totalling £574,874 (2019 - £95,218).

17. CURRENT ASSET INVESTMENTS

	2020	2019
	£	£
Property for resale	<u>-</u>	<u>1,669,797</u>

GREENFIELD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2020

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	125,409	38,963
Social security and other taxes	41,518	41,292
Other creditors	-	21,617
Accruals and deferred income	<u>421,107</u>	<u>832,840</u>
	<u>588,034</u>	<u>934,712</u>

Fees and childcare vouchers received in advance for September term are included in deferred income and amounted to £252,275 the amount released from the previous year was £298,607

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Other loans (see note 20)	6,576,512	5,380,000
Fee deposits held	<u>116,500</u>	<u>98,750</u>
	<u>6,693,012</u>	<u>5,478,750</u>

20. LOANS

An analysis of the maturity of loans is given below:

	2020	2019
	£	£
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>419,777</u>	<u>215,200</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instal	6,156,735	5,164,800

A loan was obtained to purchase a new site for the school. The loan is secured on property belonging to the school and is for a total period of 50 years. During the first 3 years no payments will be made but interest will accrue and then it will be repaid over the next 47 years. The interest rate applicable is the 47 year period will be 1 % points above the 47 years Public works Loan Board Annuity Rate.

21. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	31,152	13,730
Between one and five years	<u>15,668</u>	<u>24,737</u>
	<u>46,820</u>	<u>38,467</u>

GREENFIELD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2020

22. MOVEMENT IN FUNDS

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	3,297,290	(242,136)	3,055,154
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>3,297,290</u>	<u>(242,136)</u>	<u>3,055,154</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,947,787	(4,189,923)	(242,136)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>3,947,787</u>	<u>(4,189,923)</u>	<u>(242,136)</u>

Comparatives for movement in funds

	At 1.9.18 £	Net movement in funds £	At 31.8.19 £
Unrestricted funds			
General fund	3,397,674	(100,384)	3,297,290
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>3,397,674</u>	<u>(100,384)</u>	<u>3,297,290</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,674,942	(2,775,326)	(100,384)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,674,942</u>	<u>(2,775,326)</u>	<u>(100,384)</u>

GREENFIELD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2020

22. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.18 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	3,397,674	(342,520)	3,055,154
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>3,397,674</u>	<u>(342,520)</u>	<u>3,055,154</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	6,622,729	(6,965,249)	(342,520)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>6,622,729</u>	<u>(6,965,249)</u>	<u>(342,520)</u>

23. EMPLOYEE BENEFIT OBLIGATIONS

a) Teachers

The teachers' superannuation scheme is a contributory scheme administered by the Department for Education and Employment. The scheme automatically covers teachers who have not elected to opt out of the scheme in order to make alternative pension provision. Greenfield School is unable to identify its share of the underlying assets and liabilities as each employer in the scheme pays a common contribution rate. The most recent valuation of the Scheme resulted in a revision to the contribution rate structure with employee rates varying between 7.4% and 11.7% from April 2015. Employer contributions will continue for the period at the recently increased rate of 23.68%. The scheme provides pension benefits based on pensionable salary.

The superannuation cost charge represents contributions payable to the fund and amounted to £244,418 (2019: £172,640).

b) Other Staff

The school also operates defined contribution schemes for other staff members and those teachers who chose to opt out of the Department for Education and Employment scheme referred to above. The assets of the scheme are held separately from those of the school in funds administered by Insurance Companies. The pension cost charge represents contributions payable in respect of these scheme and amounted to £84,534 (2019: £66,832).

GREENFIELD SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2020

24. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2020.

25. MEMBERS LIABILITY

The liability of the members are limited. Members are liable to contribute to the assets of the company in the event of a wind up. They are liable while they are members and for a year after. The amount of this liability is restricted to £10 per member.

GREENFIELD SCHOOL

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 August 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	16,880	11,739
Other trading activities		
Fundraising events	359	577
Sundry income	19,421	24,233
Hire of Halls	-	165
Furlough Grant	<u>116,394</u>	<u>-</u>
	136,174	24,975
Investment income		
Deposit account interest	1,431	1,232
Investment income	<u>29,612</u>	<u>36,800</u>
	31,043	38,032
Charitable activities		
School fees, net of bursary	2,845,744	2,392,853
School trips and clubs	183,346	201,103
Registration fees	<u>7,300</u>	<u>6,240</u>
	3,036,390	2,600,196
Other income		
Gain on sale of tangible fixed assets	<u>727,300</u>	<u>-</u>
Total incoming resources	3,947,787	2,674,942
EXPENDITURE		
Charitable activities		
Wages	1,562,454	1,240,731
Social security	151,025	119,675
Pensions	303,979	176,084
Leasing costs	23,321	13,729
Textbooks and technical information	10,470	9,309
Classroom replacement material	8,869	11,041
Hire of sports pitches/coaches	10,532	31,180
School trips and clubs	124,803	125,211
School concerts & prize giving	621	5,306
Food and milk	187,321	167,861
Lighting, heating and cooking	57,316	18,109
Cleaning	51,608	9,409
Carried forward	2,492,319	1,927,645

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GREENFIELD SCHOOL

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 August 2020

	2020	2019
	£	£
Charitable activities		
Brought forward	2,492,319	1,927,645
General costs	4,191	5,391
Legal & professional fees	21,113	60,641
General and water rates	88,467	11,165
Decoration and maintenance	155,364	113,371
Classroom equipment	30,789	37,461
Insurance	52,294	33,873
Modular building rental	364,744	-
Advertising	35,236	39,169
Bad Debts	-	1,300
Depreciation of freehold properties	51,668	46,116
Short leasehold	33,432	6,862
Depreciation of fixtures and fittings	59,272	22,461
Depreciation of computer equipment	20,851	15,766
Loss on sale of tangible fixed assets	-	46,474
	<u>3,409,740</u>	<u>2,367,695</u>
Support costs		
Management		
Administrative salaries	373,703	185,271
Social security	31,752	16,918
Pensions	24,973	22,930
Travelling expenses	2,858	14,017
Telephone	8,887	9,436
Printing, postage & stationery	7,581	10,145
Bank charges and interest paid	508	1,311
Sundry expenses	27,377	24,915
Subscriptions	18,896	10,058
Staff training	6,701	11,113
Computer maintenance & support	90,878	32,444
Payroll management	5,313	4,149
Removals	11,654	26,453
Loan interest	155,985	20,527
	<u>767,066</u>	<u>389,687</u>
Governance costs		
Trustees' expenses	1,869	2,349
Auditors' remuneration	9,000	10,100
Auditors' remuneration for non audit work	2,248	5,495
	<u>13,117</u>	<u>17,944</u>
Total resources expended	<u>4,189,923</u>	<u>2,775,326</u>
Net expenditure	<u>(242,136)</u>	<u>(100,384)</u>

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