

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

		2020 Unrestricted fund £	2019 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
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

		2020 Total funds £	2019 Total funds £
FIXED ASSETS	Notes		
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> </u>	<u> </u>
NET CURRENT ASSETS		<u>3,643,133</u>	<u>2,485,984</u>
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> </u>	<u> </u>
NET ASSETS		<u>3,055,154</u>	<u>3,297,290</u>
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>
		<hr/>	<hr/>
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><u>3,520,846</u></u>	<u><u>1,546,782</u></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><u>(1,577,307)</u></u>	<u><u>363,148</u></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><u>(2,163,421)</u></u>	<u><u>(892,245)</u></u>	<u><u>(3,055,666)</u></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 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

	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	116,394	-
	<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

	Activity	2020	2019
		£	£
School fees, net of bursary	Education	2,845,744	2,392,853
School trips and clubs	Education	183,346	201,103
Registration fees	Education	<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	Totals
	£	costs £	£
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 a 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

This page does not form part of the statutory financial statements

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	<u>-</u>	<u>46,474</u>
	3,409,740	2,367,695
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	<u>155,985</u>	<u>20,527</u>
	767,066	389,687
Governance costs		
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>
Total resources expended	<u>4,189,923</u>	<u>2,775,326</u>
Net expenditure	<u><u>(242,136)</u></u>	<u><u>(100,384)</u></u>

This page does not form part of the statutory financial statements