

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

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

	Page
Report of the Trustees	1 to 8
Report of the Independent Auditors	9 to 12
Statement of Financial Activities	13
Balance Sheet	14
Cash Flow Statement	15
Notes to the Cash Flow Statement	16
Notes to the Financial Statements	17 to 26
Detailed Statement of Financial Activities	27 to 28

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 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 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 Unrestricted fund £	2020 Unrestricted 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		3,802,749	3,947,787
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		3,055,154	3,297,290
TOTAL FUNDS CARRIED FORWARD		<u>2,606,138</u>	<u>3,055,154</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	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>
		<hr/>	<hr/>
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

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 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

	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 costs	Totals
	£	£	£
Education	<u>534,275</u>	<u>15,230</u>	<u>549,505</u>

Support costs, included in the above, are as follows:

Management

	2021 Education £	2020 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 Education £	2020 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	<u>19,609</u>	<u>20,851</u>
	3,702,260	3,409,740
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	<u>133,206</u>	<u>155,985</u>
	534,275	767,066
Governance costs		
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>
Total resources expended	<u>4,251,765</u>	<u>4,189,923</u>
Net expenditure	<u><u>(449,016)</u></u>	<u><u>(242,136)</u></u>

This page does not form part of the statutory financial statements