

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

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



**GREENFIELD
SCHOOL**

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Governors

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

Principal

T Botting

Bursar and Company Secretary

M Gardiner

Charity Number

295145

Company Number

02035304

Registered Office & Principal Address

Old Woking Road
Woking
Surrey
GU22 8HY

Auditors

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

Bankers

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

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

**GREENFIELD SCHOOL
(LIMITED BY GUARANTEE)**

LEGAL AND ADMINISTRATIVE INFORMATION

Solicitors

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

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)

CONTENTS

	Page
Governors' Report (incorporating the Strategic Report)	1
Statement of Governors' Responsibilities	10
Independent Auditor's Report	11
Statement of Financial Activities	15
Balance Sheet	16
Cash Flow Statement	17
Notes to the Accounts	18

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

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

REFERENCE AND ADMINISTRATIVE INFORMATION

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

The School

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Governing Body

The governing body is comprised of the following individuals:

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

Recruitment and Training of Governors

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

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

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

Risk Management

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

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

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

OBJECTS, AIMS AND OBJECTIVES

Charitable Objects

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

Aims and Intended Impact

In partnership with Greenfield families, we aim to:

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

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

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

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

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

Transformative Free Places Policy

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

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

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

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

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

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

Public Benefit

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

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

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

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

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

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

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

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

Upcoming events:

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

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

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

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

State schools who have benefitted:

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

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

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

STRATEGIC REPORT

Review of Achievements and Performance for the Year

Pupil Achievement

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

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

The Demographics of Woking

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

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

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

The School Buildings

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

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

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

The School's Educational Investment

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

The Parents

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

Little School

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

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

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

Financial Review

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

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

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

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

Reserves Policy

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

The true free reserves position can be calculated as follows:

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

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

Plans for the Future

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

AUDITORS

Disclosure of information to the auditors

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

Reappointment

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

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



J R Day (Chairman)
Governor

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

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

In preparing these accounts, the Governors are required to:

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

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

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

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

In our opinion, the financial statements:

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

Basis of opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the governors' report (incorporating the strategic report and the directors report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

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

Responsibilities of governors

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

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

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Our approach was as follows:

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

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

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

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

Use of our report

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



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

Office: Steyning, West Sussex

Dated: 02 May 2023

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

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

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

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

All income and expenditure in the prior year was unrestricted.

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)**BALANCE SHEET****AS AT 31 AUGUST 2022**

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

The accounts were approved by the Board on16th March 2023


J R Day (Chairman)
Governor

Company Registration No. 02035304

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

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

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS102) (effective 1 January 2015) – Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

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

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

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

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

2.2 Income

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

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

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

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

2.3 Expenditure

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

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

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

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

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

2. ACCOUNTING POLICIES (continued)

2.4 Tangible fixed assets and depreciation

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

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

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

2.5 Investments

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

2.6 Leasing and hire purchase commitments

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

2.7 Pensions

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

2.8 Accumulated funds

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

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

2.9 Debtors

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

2.10 Cash at bank and in hand

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

2.10 Creditors and provisions

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

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

2. ACCOUNTING POLICIES (continued)

2.11 Critical accounting estimates and judgements

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

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

3. DONATIONS AND LEGACIES

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

4. OTHER TRADING ACTIVITIES

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

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

5. INVESTMENT INCOME

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

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

6. INCOME FROM CHARITABLE ACTIVITIES

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

7. ANALYSIS OF EXPENDITURE

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

Analysis of support and governance costs:

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

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

8. TRUSTEES REMUNERATION AND BENEFITS

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

9. STAFF COSTS

The aggregate payroll costs for the year were as follows:

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

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

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

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

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

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

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

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

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

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

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

11. TANGIBLE FIXED ASSETS

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

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

12. INVESTMENT PROPERTY

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

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

13. DEBTORS

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

14. CREDITORS: DUE WITHIN ONE YEAR

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

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

15. CREDITORS: DUE AFTER ONE YEAR

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

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

16. OTHER LOANS

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

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

17. PENSION COMMITMENTS

Teachers

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

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

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

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

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

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

17. PENSION COMMITMENTS (continued)

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

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

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

Other staff

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

18. TAXATION

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

19. RELATED PARTIES

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

20. RESTRICTED FUNDS

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

Capital Build Fund

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

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

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

22. LEASE COMMITMENTS

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

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

23. CAPITAL COMMITMENTS

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

24. SHARE CAPITAL AND CONTROL

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

Document Activity Report

Document Sent

Tue, 02 May 2023 15:20:59 GMT

Document Activity History

Document history shows most recent activity first

Date

Activity

Tue, 02 May 2023 15:57:33 GMT

Margaret Gardiner viewed the document

You can verify that this is a genuine Portal document by uploading it to the following secure web page:

<http://tcgroup.accountantspace.co.uk/messages/VerifyDocument>