

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

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



GREENFIELD
SCHOOL

**GREENFIELD SCHOOL
(LIMITED BY GUARANTEE)**

LEGAL AND ADMINISTRATIVE INFORMATION

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

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GREENFIELD SCHOOL (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

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

REFERENCE AND ADMINISTRATIVE INFORMATION

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

The School

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Governing Body

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

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

Recruitment and Training of Governors

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

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

Risk Management

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

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

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GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

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

OBJECTS, AIMS AND OBJECTIVES

Charitable Objects

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

Aims and Intended Impact

In partnership with Greenfield families, we aim to:

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

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

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

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

Transformative Free Places Policy

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

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

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

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

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GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

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

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

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

Public Benefit

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

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

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

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

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

State schools who have benefitted:

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

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

STRATEGIC REPORT

Review of Achievements and Performance for the Year

Pupil Achievement

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

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GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

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

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

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GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

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

The Demographics of Woking

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

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

The School Buildings

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

The School's Educational Investment

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

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GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

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

The Parents

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

Little School

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

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

Financial Review

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

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

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

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

Reserves Policy

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

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The true free reserves position can be calculated as follows:

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

Plans for the Future

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

AUDITORS

Disclosure of information to the auditors

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

Statement of Governors' Responsibilities

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

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

In preparing these accounts, the Governors are required to:

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

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

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GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

Reappointment

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

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

A handwritten signature in black ink, appearing to be 'N Blagden', with a long horizontal flourish extending to the right.

N Blagden (Chairman)
Governor

GREENFIELD SCHOOL (LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

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

Conclusions relating to going concern

We draw attention to Note 2.1 to the financial statements which explains that the school will be merging from 1 September 2025 with the net assets being transferred to Hoe Bridge School (company number 02086298, charity number 295808). The governors therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a break-up basis as described in Note 2.1. Our opinion is not modified in respect of this matter.

Other information

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

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

We have nothing to report in this regard.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require.

Responsibilities of governors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Our approach was as follows:

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

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

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

Use of our report

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



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

Dated: 30 June 2025

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

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

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

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

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

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

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

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

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



N Blagden (Chairman)

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

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

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

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

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

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

2.1 Basis of preparation

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

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

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

2.2 Income

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

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

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

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

2.3 Expenditure

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

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

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

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

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

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

2. ACCOUNTING POLICIES (continued)

2.4 Tangible fixed assets and depreciation

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

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

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

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

2.5 Investments

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

2.6 Leasing and hire purchase commitments

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

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

2.7 Pensions

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

2.8 Accumulated funds

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

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

2.9 Debtors

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

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

2. ACCOUNTING POLICIES (continued)

2.10 Cash at bank and in hand

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

2.11 Creditors and provisions

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

2.12 Critical accounting estimates and judgements

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

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

3. DONATIONS AND LEGACIES

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

4. OTHER TRADING ACTIVITIES

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

5. INVESTMENT INCOME

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

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

6. INCOME FROM CHARITABLE ACTIVITIES

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

7. ANALYSIS OF EXPENDITURE

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

Analysis of support and governance costs:

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

8. TRUSTEES REMUNERATION AND BENEFITS

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

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

9. STAFF COSTS

The aggregate payroll costs for the year were as follows:

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

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

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

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

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

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

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

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

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

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

10. TANGIBLE FIXED ASSETS

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

11. INVESTMENT PROPERTY

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

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

12. DEBTORS

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

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

13. CREDITORS: DUE WITHIN ONE YEAR

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

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

14. CREDITORS: DUE AFTER ONE YEAR

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

15. OTHER LOANS

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

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

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

16. PENSION COMMITMENTS

Teachers

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

Other staff

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

17. TAXATION

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

18. RELATED PARTIES

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

20. LEASE COMMITMENTS AND OTHER CAPITAL COMMITMENTS

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

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

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

21. SHARE CAPITAL AND CONTROL

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

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

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

