

# GREENBANK SCHOOL LIMITED

England & Wales · Charity number 525930

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [01007854](#)

**Registered** 1971-09-21

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

## Contact

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**Address** Greenbank School  
64 Heathbank Road  
Cheadle Hulme  
Cheadle  
SK8 6HU

**Phone** 01614853724

**Website** [www.greenbankschool.co.uk](http://www.greenbankschool.co.uk)

## Activities

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**Objects:** TO CONDUCT, CARRY ON, ACQUIRE AND DEVELOP IN THE UNITED KINGDOM ANY BOARDING OR DAY SCHOOL OR SCHOOLS FOR THE EDUCATIONAL OF CHILDREN OF EITHER SEX OR BOTH SEXES.

**Activities:** Provides education to under 12 year olds

## Classification

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- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

## Geography

- Cheshire East
- Cheshire West & Chester
- Stockport

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£2,588,176	£2,564,051	£1,817,073	50
2024-08-31	£2,598,772	£2,493,474	£1,792,948	47
2023-08-31	£2,477,063	£2,319,750	£1,687,650	47
2022-08-31	£2,340,301	£2,152,013	£1,530,337	47
2021-08-31	£2,296,640	£2,128,194	£1,342,049	47
2020-08-31	£2,094,670	£2,068,342	£1,173,603	48

## Trustees

Name	Role	Appointed
<b>Laura Marler</b>	Chair	2023-10-02
ANDREW JOHN GALLOWAY		
Alexander Gilmour Imrie		2024-06-24
Dr Caroline Johnson		2014-11-10
IAN BARRY BRYNING		
KIMBERLEY JANE CHALLAH		
Michael Andrew John Buchanan		2024-11-25
Nicholas James Vernon		2021-06-14
Rachel Jane Chadwick		2015-05-11

**GREENBANK SCHOOL LIMITED**

England & Wales - Charity number 525930

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# Accounts

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**REGISTERED COMPANY NUMBER: 01007854 (England and Wales)**

**REGISTERED CHARITY NUMBER: 525930**

**Report of the Trustees and Financial Statements**

**For the Year Ended 31 August 2025**

**Greenbank School Limited**

**SATURDAY**



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**A19**

**18/04/2026**

**#107**

**COMPANIES HOUSE**

**Greenbank School Limited**

**Contents of the Financial Statements for the Year Ended 31 August 2025**

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The following does not form part of the statutory financial statements:

Detailed Statement of Financial Activities for the year ended 31 August 2025

## **REPORT OF THE TRUSTEES**

The Trustees of Greenbank School Limited present their annual report and audited accounts for the year ended 31 August 2025 and confirm that they comply with the requirements of the Charities Act 2011, the Memorandum and Articles of Association and the Charities SORP (FRS 102).

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

The objective of the charity is the provision of education to children up to the age of 11, through capable and dedicated teaching staff. Within this objective it is the aim of the School to develop every child to his/her maximum potential and to provide excellent pastoral care.

The Trust achieves these objectives in a number of ways:

- The School continues to recruit and retain high quality teaching and support staff.
- The School provides full and partial bursaries to pupils who otherwise would not be able to pay the fees.
- The School offers scholarships to pupils in Year Two and above for children who embody the values of the School.
- The School has extensive sports and arts facilities which are made available to other local schools or children's groups. This is done on a not-for-profit basis with either no charge, or a charge to cover only any incremental cost, e.g., staff opening up and working on a Saturday.

#### **Significant activities**

- The School provides continuing professional development training opportunities for all staff.
- The School currently provides bursaries to a number of children who would otherwise not be able to attend the School.
- The School facilitates gifted and talented workshops for children from both local and independent schools.
- The School raised in the region of £3k for charity, the main beneficiary being The Chelwood Foodbank. Other charities we have supported are The Moorfields Eye Hospital, Children in Need and MacMillan Cancer Support.

#### **Public benefit**

The Trustees confirm that they have, when and where necessary to do so, paid regard to the Charity Commissioner's Guidance on Public Benefit when considering and making its decisions. The School's commitment to this is demonstrated by its provision of bursaries and use of the School premises, as noted above.

## **ACHIEVEMENT AND PERFORMANCE**

### **Review of activities and achievements**

The results achieved in the 2025 external examinations were outstanding; all of our Year Six pupils were offered places at their first or second choice independent senior schools, including Manchester Grammar School, Withington Girls School, Manchester High School for Girls, Stockport Grammar School, Cheadle Hulme School, The King's School, Macclesfield and Alderley Edge School for Girls. Five of our pupils chose to attend a local state school.

The opportunities offered beyond the core curriculum remain a key part of what Greenbank offers. The range of activities offered through extra-curricular clubs continues to grow with additions including infant baking and philosophy.

## **Greenbank School Limited**

### **Report of the Trustees for the Year Ended 31 August 2025**

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Sustainability is an important aspect of school life and this is driven by the children. Once again we achieved the highest possible rating in our Green Schools Eco Award. We have our own apiary and have enjoyed the taste of Greenbank honey. Our pupils visited the local allotment to plant vegetables and support the local community growing projects. We won the level three RHS award for gardening and many of our pupils helped to keep the local park clean. Our Eco Councillors created a bee trail, supported the growing of plants to ensure greater biodiversity and pupils took part in a range of bee-friendly events on national Bee Day. Our Eco Councillors have grown fruit and vegetables in our own garden, and these are used as part of the menu.

We continue to work on our long-term sustainability programme through our Eco Action Plan, developing the efficiency of our solar panels, championing home-grown food and focusing on recycling and green energy procurement.

Sustainability and digital literacy are two areas important to the school. We believe that these are the industries our children will enter in the future. Our junior pupils each have access to an iPad and our technology in the curriculum development plan ensures that there is greater integration of technology within a wide range of lessons. Pupils learn about the benefits and opportunities as well as the potential dangers of AI.

We work hard to support our children who require support to access the curriculum. Our SEND pupils benefit from adaptive technology allowing them to better access the curriculum. A number of our SEND pupils also receive targeted support from specialist staff. In addition to supporting children, we also develop the skills of those with a high potential for learning. In addition to extensive activities in class many of our children take part in masterclasses; we hosted English, mathematics and science classes this year and some of our pupils travelled to other schools across the Manchester area to attend masterclasses in science, English and mathematics.

As a small school, we offer all of our children many opportunities to develop their leadership skills. We use a democratic process to select our Eco Councillors and School Councillors are selected from each class to represent their views at termly meetings. Wellbeing ambassadors play a key role in supporting the wellbeing of children and our staff wellbeing team meet to plan how we can best support the wellbeing of staff and pupils. Librarians read with other pupils from different year groups and recommend books during library sessions and digital leaders support fellow pupils to create presentations and use technology in both lessons and beyond the curriculum. The opportunities we provide for our children and their sense of ownership was noted by the Independent Schools Inspectorate as a significant strength of the school.

With a production taking place for each year group, all of our children take to the stage, whether they are natural performers or not. Preschool took part in their very own Christmas production, "T'was the night before Christmas" and the infants entertained parents and grandparents with "A mouse in Santa's House". Year Three performed "Cinderella", Year Four put on Shakespeare's "A Midsummer Night's Dream", Year Five performed their own version of Roald Dahl's "Charlie & The Chocolate Factory" and Year Six finished the year on a high with a wonderful retelling of the musical "The Sound of Music". Many of our pupils take the exams of the London Academy of Music and Dramatic Art (LAMDA) and this year every pupil received at least a merit.

Music plays a central role in school life. Pupils access individual lessons on brass, strings, singing, piano, and woodwind. Our choirs perform at a local care home and local churches at Christmas. We continue to promote music throughout the school with a Mothers' Day Concert, Carol Concert, Harvest Festival and Music Concert.

**Report of the Trustees for the Year Ended 31 August 2025**

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In sport, the school participated in many competitions organised by the Independent Schools' Association ("ISA") for water polo, rounders, swimming, cross country, netball, basketball, athletics and dance. Two of our girls competed at the National Cross Country Finals. In athletics, three children competed at the National Finals, each of them winning a medal. In swimming, one of our pupils won a silver medal at the National Finals. Nine of our pupils took part in the Mini London Marathon. Many of our children took part in a team triathlon supporting the charity "Restless Development". We were delighted to again host our girls' football tournament which is now a regular fixture with several local state schools taking part.

Sky Sports Commentator, Andy Hinchcliffe, delivered an inspiring speech and gave out the awards to the winning pupils, at our Sports Day.

Our pupils benefit from day trips to buildings of worship (Mosque, Church and Synagogue) to garden centres and restaurants and museums as well as to a Christmas pantomime. Pupils from Year Three upwards go on residential trips to Castleton, Ambleside, Shropshire and London. These trips are essential to build relationships and develop the soft skills so important to a successful adulthood as well as a better understanding of British culture and values. In addition, children in Year Six visited the House of Parliament and take part in an organised debate, and children in Year Five visited the Manchester Police Museum in support of our learning about British values.

We engage our parents through questionnaires, listening forums and parent seminars on important issues including staying safe online and supporting emotional regulation and child development.

## **FINANCIAL REVIEW**

### **Reserves policy**

Reserves are held to ensure that the school can continue to provide the highest level of education to its pupils. This requires the school to invest in the school premises and other tangible fixed assets which the Trustees from time to time agree to finance with bank borrowings. At the balance sheet date these borrowings totalled £177,794. The Trustees always ensure that they hold significant cash reserves and target surpluses to repay and services these loans.

The School's free reserves (calculated as unrestricted funds less tangible fixed assets) are £187,053. Before long term borrowings not due within the next 12 months free reserves stand at £299,499.

Based on current borrowing levels, the Trustees' policy is to hold free reserves equal to three months' salary costs (£462,532) to meet its future liabilities, to operate effectively and to save for future capital expenditure. The Trustees monitor the level of cash reserves on an ongoing basis and are keen to utilise future surpluses to achieve the target level of free reserves.

## **REVIEW OF THE PRINCIPAL FUNDING SOURCES, TRANSACTIONS AND FINANCIAL POSITION**

The School charges fees to parents for the provision of education and uses the fees to pay the staff and to provide a quality education. The fees also support the School's charitable aims in enabling it to provide bursaries and free education where appropriate.

Income in the year reduced to £2,588,176 (2024: £2,598,772) and included a final donation of £7,000 from the Friends of Greenbank towards the purchase of a minibus. Net income reduced to £24,125 (2024: £105,298), this level of revenue will allow continued investment in the School.

The major financial commitment is the repayment of the bank loans. At the year end the School has reserves of £1,817,073 (2024: £1,792,948). The Trustees consider that the funds available are sufficient to meet projected future liabilities. The results for the year are set out in the Statement of Financial Activities on page 11.

## **Greenbank School Limited**

### **Report of the Trustees for the Year Ended 31 August 2025**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Charity is controlled by its memorandum and articles of association and constitutes a limited company, limited by shares as deemed by the Companies Act 2006.

##### **Recruitment and appointment of new Trustees**

When recruiting a Trustee, the Trust identifies the skills, experience and key accountabilities required for the role. Potential candidates are identified by research amongst parents of current or past pupils, recommendations by advisers or advertisement of the post. Once the interview process is complete the successful candidate is recommended to the Board who ratify the appointment.

##### **Induction and training of Trustees**

After appointment the Trustee has a period of induction spending time with the Chairman, Treasurer and Headteacher. Depending on the role and specialism of the Trustee, they spend time on site at the School with the School's SLT, covering all aspects of the School's operation; they may also spend time with the appropriate professional advisers.

##### **Key management personnel**

The Trustees consider that they, together with the Headteacher and the SLT, comprise the Key Management Personnel. The Trustees give their time freely and the pay and remuneration of the Headteacher is set by the Trustees and is kept under annual review. Several criteria are used in setting pay for all staff:

- Nature of the role and responsibilities
- Competitor salaries in the area
- The sector average salary for comparable positions
- Trends in pay
- The financial position of the School

The Trustees have delegated authority to the Headteacher to pay higher salaries for exceptional candidates where this is in the interests of the School (See note 9 to the accounts).

##### **Organisational structure**

The business of the School is organised and run by the Board of Trustees and the educational aspects are organised by the Headteacher.

The Trustees operate as a board, with meetings usually held six times per year during term time. The Trustees identify specific skills that the Trust requires and seeks to appoint appropriately qualified and experienced individuals to fill the role.

The day to day management of the School is delegated to the Headteacher.

## Greenbank School Limited

### Report of the Trustees for the Year Ended 31 August 2025

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#### Trustees

The Trustees who served during the year and their beneficial interests in the Company's issued ordinary share capital at the beginning and end of the year were:

	<u>Ordinary shares of £1 each</u>	
	2025	2024
Mr M Buchanan	1	-
Mr I Bryning	2	2
Miss R Chadwick	2	2
Mrs K Challah	1	2
Mr A Galloway	2	2
Mr A Imrie	1	1
Mrs C Johnson	1	1
Mrs L Marler	2	2
Mr N Vernon	1	1
	<u>13</u>	<u>13</u>

#### Risk management

The Trustees are responsible for overseeing the risks faced by the School. Detailed consideration of risk is delegated to the School's SLT. Risks are identified and assessed and controls are established throughout the year. A formal review of the School's risk management processes is undertaken on an annual basis.

Risk is managed under the headings of financial sustainability, school safety, pupil welfare, employment, school trips and events and community access.

The main risks that the Trustees have identified and the plans to manage those risks are:

- Reputation. The School's success is built on its reputation for the education and well-being of its pupils. We manage this risk through safeguarding policies, staff recruitment policies, pastoral support for both pupils and staff and active identification and resolution of health and safety related issues.
- Finance. Our ability to continue is reliant on pupil fees and the ability to pay bills as they fall due. This risk is pertinent given the introduction of VAT on school fees and the potential impact on pupil numbers. The Trustees manage this risk by active cash-flow management, marketing activity and maintaining the School's reputation for academic excellence.
- Curriculum delivery. Academic excellence requires the most able teachers with state-of-the-art facilities delivering the curriculum to students. We manage this risk by combining:
  - Attractive salaries with ongoing investment in our School;
  - An approach to enrolment that works with supportive parents whose children have an appetite for learning; and
  - A bursary scheme that recognises pupil achievement and aptitude.

Through the risk management processes established for the School, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

## **Greenbank School Limited**

### **Report of the Trustees for the Year Ended 31 August 2025**

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#### **PLANS FOR FUTURE PERIODS**

In the future, the School intends to:

- Further improve the facilities.
- Extend partnerships with local schools and the local community.
- Broaden the range of co-curricular activities for pupils.
- Continue to develop the School's IT capability for both learning and school administration.
- Continue to support the Friends of Greenbank in bringing together alumni and for fundraising and marketing purposes.
- Further develop the School's Eco Action Plan and work towards being net carbon zero.
- Continue to develop the provision for children with special educational needs.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

Registered Company number	01007854 (England and Wales)
Registered Charity number	525930
Principal and registered office	Greenbank School Heathbank Road Cheadle Hulme Cheshire SK8 6HU
Trustees	Mrs L. Marler (Chair) Miss R. Chadwick (Treasurer) Mr M Buchanan (appointed 25 November 2024) Mr I. Bryning Mr V. Cavanagh (appointed 6 October 2025) Mrs K. Challah Mr A. Galloway Mr A. Imrie Mrs C. Johnson Mr N. Vernon
Company Secretary	Miss R. Chadwick
Headmaster	Mr M. Johnson
Auditors	DJH Audit Limited Chartered Accountants and Statutory Auditor St George's House 56 Peter Street Manchester M2 3NQ
Bankers	The Royal Bank of Scotland plc Drummond House 1 Redheughs Avenue Edinburgh EH12 9JN

**Greenbank School Limited**

**Report of the Trustees for the Year Ended 31 August 2025**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

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

In so far as the Trustees are aware:

- There is no relevant audit information of which the Charitable Company's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, DJH Audit Limited, will be proposed for re-appointment at the next Trustees' meeting

**ON BEHALF OF THE BOARD:**

.....*Laura Marler*.....

Mrs L Marler

Chairperson

Date: .....*2* / *3* / *26*.....

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES**

**Opinion**

We have audited the financial statements of Greenbank School Limited (the “Charitable Company”) for the year ended 31 August 2025, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102, “The Financial Reporting Standard applicable in the UK and Republic of Ireland”.

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 2025 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, including Financial Reporting Standard 102, “The Financial Reporting Standard applicable in the UK and Republic of Ireland”; 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 Auditors’ responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **Greenbank School Limited**

### **Report of the Independent Auditors to the Trustees of Greenbank School Limited**

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the Charitable Company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Trustees**

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

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

#### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In preparation for our audit we identified areas of laws and regulations which we considered could have a material effect on the financial statements. This information was obtained via discussions with management and from our general commercial and sector experience. The directors also provide us with written representation of all the key and fundamental industry specific laws and regulations with they are required to adhere to. These were then communicated to the whole of the audit team at our audit planning meeting.

As an independent preparatory school, non-compliance with the Independent Schools Inspectorate (ISI), Education and Skills Act 2008, safeguarding, The Disclosure & Barring Service and the Charities Act 2011 and Companies Act 2006 were assessed to be most relevant. Our audit procedures to respond to these risks included:

## **Greenbank School Limited**

### **Report of the Independent Auditors to the Trustees of Greenbank School Limited**

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- Enquiries with management;
- Inspection of regulatory records, inspection reports, submissions and other correspondence;
- Challenging of management assumptions and judgements in relation to accounting estimates.
- Review of journals entered throughout the year;
- Substantive transaction testing.

Despite appropriate planning and performing our work in accordance with International Auditing Standards, there are always inherent limitations that non-compliance is not detected. Non-compliance with laws and regulations is often further removed from the events and transactions reflected in the financial statements and material misstatements due to fraud can be deliberately concealed from auditors, for example through misrepresentation, forgery or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

#### **Use of our report**

This report is made solely to the Charitable Company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charitable Company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*DJH Audit Limited*

for and on behalf of DJH Audit Limited  
Statutory Auditor  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
St George's House  
56 Peter Street  
Manchester  
M2 3NQ

Date: 18/03/2026.....

**Greenbank School Limited****Statement of Financial Activities (including income and expenditure account) for the  
Year Ended 31 August 2025****STATEMENT OF FINANCIAL ACTIVITIES**

	Notes	Unrestricted funds 2025 £	2024 £
<b>INCOME FROM:</b>			
<b>Raising funds</b>			
Donations and legacies	3	15,611	39,016
Other trading activities	4	35,787	29,513
Investments	5	20,060	19,307
<b>Charitable activities</b>			
Education of scholars	6	1,934,425	2,227,322
Nursery grant	6	582,293	283,614
Total		<u>2,588,176</u>	<u>2,598,772</u>
<b>EXPENDITURE ON:</b>			
Raising funds	7	1,159	1,491
Charitable activities	7	2,562,892	2,491,983
Total		<u>2,564,051</u>	<u>2,493,474</u>
<b>NET INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>24,125</b>	<b>105,298</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<b>1,792,948</b>	<b>1,687,650</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>1,817,073</u></b>	<b><u>1,792,948</u></b>

The notes form part of these financial statements

**Greenbank School Limited****Balance Sheet as at 31 August 2025****BALANCE SHEET AS AT 31 AUGUST 2025**

	Notes	£	2025 £	£	2024 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	11		1,527,073		1,716,165
<b>CURRENT ASSETS</b>					
Stock	12	7,386		10,130	
Debtors	13	197,247		81,967	
Cash at bank		634,534		781,615	
			839,167		873,712
<b>CURRENT LIABILITIES</b>					
Creditors: amounts due within one year	14		(392,225)		(620,117)
<b>NET CURRENT ASSETS</b>					
			446,942		253,595
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			1,974,015		1,969,760
<b>CREDITORS</b>					
Creditors: amounts falling due after more than one year	15		(156,942)		(176,812)
<b>NET ASSETS</b>					
			<u>1,817,073</u>		<u>1,792,948</u>
<b>FUNDS</b>					
<b>Unrestricted funds</b>					
Share capital	18		13		13
General funds	19		1,817,060		1,792,935
<b>Restricted funds</b>					
			-		-
			<u>1,817,073</u>		<u>1,792,948</u>

The notes form part of these financial statements.

**Greenbank School Limited**

**Balance Sheet as at 31 August 2025**

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The Charitable Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2025.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The Trustees acknowledge their responsibility for:

- (a) ensuring that the Charitable Company keeps accounting records that comply with Section 386 and 387 of the Companies Act 2006; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Charitable Company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of any Companies Act 2006 relating to financial statements, so far as applicable to the Charitable Company.

These financial statements have been audited under the requirements of Section 144 of the Charities Act 2011.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on .....2/3/2026..... and were signed on its behalf by:

  
.....

Mrs L Marler

Chairperson

**Greenbank School Limited**

**Notes to the Financial Statements for the Year Ended 31 August 2025**

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2025**

	2025 £	2024 £
<b>Cash generated by operating activities (see below)</b>	<u>(73,486)</u>	<u>486,830</u>
<b>Cash flows from investing activities:</b>		
Interest income	20,060	19,307
Purchase of tangible fixed assets	<u>(29,937)</u>	<u>(172,602)</u>
<b>Cash (used in) investing activities</b>	<b>(9,877)</b>	<b>(153,295)</b>
<b>Cash flows from financing activities</b>		
Repayment of loans	<u>(63,718)</u>	<u>(143,121)</u>
<b>Cash (used in) financing activities</b>	<b>(63,718)</b>	<b>(143,121)</b>
Increase (decrease) in cash and cash equivalents during the year	(147,081)	190,414
Cash and cash equivalents at the beginning of the year	781,615	591,201
<b>Cash and cash equivalents at the end of the year</b>	<u><b>634,534</b></u>	<u><b>781,615</b></u>

Reconciliation of net movement in funds to net cash flow from operating activities:

	2025 £	2024 £
Net movement in funds	24,125	105,298
Add back depreciation charge	116,095	142,274
Deduct interest income shown in investing activities	(20,060)	(19,307)
Decrease/(increase) in stocks	2,744	(1,937)
(Increase)/decrease in debtors	(12,347)	(14,897)
Increase/ (decrease) in creditors	<u>(184,043)</u>	<u>275,399</u>
<b>Cash generated by operating activities</b>	<u><b>(73,486)</b></u>	<u><b>486,830</b></u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025**

**1. Company information**

Greenbank School Limited is a company limited by shares, incorporated in England & Wales. Details of the Company's principal operations and registered office address can be found in the Trustees' Report.

**2. Accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation in the preparation of the financial statement are as follows:

**a) 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 and Republic of Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Greenbank School Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**b) Preparation of the accounts on a going concern basis**

The accounts have been prepared on the going concern basis. In the Trustees' opinion there are no material uncertainties that affect the charity's ability to operate on the going concern basis for the foreseeable future

**c) Income**

Income is recognised in the Statement of Financial Activities ("SOFA") when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income for the education of scholars is recognised on an accruals basis as the education is provided. Any amounts due and not paid at the year-end are included in debtors. Any amounts received in advance are deferred until the criteria for income recognition are met.

Income from legacies is recognised at the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and when the charity has been notified of the executor's intention to make a distribution.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions have been met and the amount can be reliably measured and is not deferred.

Donations are accounted for when they are received. Gift Aid is included based on amounts recovered or recoverable at the accounting date.

Rental income from hire of the hall is recognised on an accruals basis, when the hall is let out.

Investment income represents bank interest and is included in the SOFA when the amount is receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank.

**d) Donated services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of Trustees is not recognised.

**e) Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular category, they are allocated to activities on a basis consistent with the use of the resources (see note 7).

**f) Pension costs**

The group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group has no further payment obligations.

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the group in independently administered funds as they become payable in accordance with the rules of the scheme.

**g) Tangible fixed assets**

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful lives on a straight-line basis as follows:

Freehold land	Nil% per annum
Freehold property alterations	20%, 10%, 7% and 4% per annum
Office fixtures and fittings	20% per annum
Motor Vehicles	25% per annum

**h) Stocks**

Stocks are valued at the lower of cost and net realisable value.

**i) Debtors**

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

**j) 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts.

## Greenbank School Limited

### Notes to the Financial Statements for the Year Ended 31 August 2025

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#### k) Financial Instruments

The charity has financial assets and financial liabilities that qualify as both basic and other financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Financial assets consist of trade and other debtors and cash at bank. Financial liabilities consist of bank loans and overdrafts, trade creditors and accruals.

Other financial instruments are accounted for at their fair value through the statement of financial activities.

#### l) Funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors, or which have been raised by the Charitable Company for particular purposes.

Unrestricted funds are funds which can be used in accordance with the charitable objectives at the discretion of the Trustees. The Charitable Company currently has no restricted funds.

#### 3. Donations and legacies

	2025	2024
	£	£
Donations	15,611	39,016
	<u>15,611</u>	<u>39,016</u>

#### 4. Other trading activities

	2025	2024
	£	£
Hall hire	12,196	23,025
Other income	23,591	6,488
	<u>35,787</u>	<u>29,513</u>

#### 5. Investment income

	2025	2024
	£	£
UK bank interest receivable	20,060	19,307
	<u>20,060</u>	<u>19,307</u>

## Greenbank School Limited

### Notes to the Financial Statements for the Year Ended 31 August 2025

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#### 6. Income from charitable activities

	2025	2024
	£	£
Gross fees	1,100,232	1,281,913
Less: total bursaries, grants and allowances	(64,293)	(64,340)
	<u>1,035,939</u>	<u>1,217,573</u>
Extra-curricular activities and lunch service	109,866	122,840
Pre and after school care	13,962	13,687
Holiday club	2,789	2,919
Swimming income	7,782	11,227
Nursery fees	764,087	859,076
	<u>1,934,425</u>	<u>2,227,322</u>
Nursery grant	582,293	283,614
	<u>2,516,718</u>	<u>2,510,936</u>

The nursery grant is a government grant to recompense the School for offering up to 30 free hours of childcare per week to 3 and 4 year olds.

**Greenbank School Limited**

**Notes to the Financial Statements for the Year Ended 31 August 2025**

**7. Expenses**

Expense type:	Allocation basis	2025			2024		
		Raising funds	Charitable activities (excluding governance costs)	Governance costs	Total	Total	
		£	£	£	£	£	
Teaching salaries	Percentage		1,305,913	68,732	1,374,645	1,279,026	
Domestic salaries	Percentage		90,590	4,768	95,358	80,770	
Administration salaries	Percentage		116,976	6,157	123,133	111,309	
Employer's National Insurance	Percentage		135,101	7,111	142,212	113,303	
Employer's pension contributions	Percentage		110,775	5,830	116,605	117,893	
Pension scheme administration costs	Direct		8,719		8,719	9,456	
Purchase of materials	Direct		32,483		32,483	37,246	
Food and milk	Direct		191,773		191,773	203,991	
Games equipment	Direct		670		670	483	
Holiday club costs	Direct		2,451		2,451	835	
Class visits	Direct		298		298	102	
Swimming	Direct		9,218		9,218	12,392	
Heat and light	Percentage	448	44,332		44,780	69,286	
General rates	Direct		22,185		22,185	8,881	
Water rates	Direct		4,207		4,207	8,199	
Insurance	Direct		21,589		21,589	20,902	
Telephone	Direct		2,988		2,988	3,225	
Printing and stationery	Direct		2,108		2,108	3,940	
Postage	Direct		210		210	544	
Advertising	Direct		28,288		28,288	19,177	
Repair and maintenance	Direct		41,882		41,882	49,566	
Cleaning	Percentage	711	70,415		71,126	79,831	
Photocopier lease	Direct		6,224		6,224	5,950	
Subscriptions	Direct		5,173		5,173	6,204	
Sundries	Direct		24,877		24,877	20,530	
Bank charges	Direct		2,641		2,641	2,702	
Audit fees	Direct			9,870	9,870	9,300	
Depreciation – owned assets	Direct		116,095		116,095	142,274	
Staff training	Direct		7,122		7,122	8,948	
Computer expenses	Direct		25,096		25,096	29,062	
Bad debt cost	Direct		-		-	-	
Legal fees	Percentage		2,193	115	2,308	-	
Professional fees	Direct			12,499	12,499	9,688	
Interest payable	Direct		14,247		14,247	25,327	
Bursary cost	Direct		-		-	870	
Minibus costs	Direct		971		971	262	
Tribunal costs	Direct		-		-	2,000	
			1,159	2,447,810	115,082	2,564,051	2,493,474
			<b>1,159</b>	<b>2,562,892</b>	<b>2,564,051</b>	<b>2,493,474</b>	

## Greenbank School Limited

### Notes to the Financial Statements for the Year Ended 31 August 2025

#### 8. Governance costs

	2025	2024
	£	£
Teaching salaries	68,732	63,951
Domestic salaries	4,768	4,039
Administration salaries	6,157	5,565
Employer's National Insurance	7,111	5,665
Employer's pension contributions	5,830	5,895
Audit fees	9,870	9,300
Legal fees	115	-
Professional fees	12,499	9,688
	<u>115,082</u>	<u>104,103</u>

#### 9. Analysis of staff costs, Trustee remuneration and expenses and the cost of key management personnel

	2025	2024
	£	£
Wages and salaries	1,510,720	1,412,318
Social security costs	142,212	113,303
Subcontract labour	82,416	58,787
Pension costs	116,605	117,893
	<u>1,851,953</u>	<u>1,702,301</u>

The Trustees were not paid nor received any benefits from employment with the charity in the year (2024: £Nil); neither were they reimbursed expenses during the year (2024: £Nil). Two Trustees received payment for professional or other services supplied to the charity £4,641 (2024: £Nil).

The total employee benefits of the key management personnel of the charity were £207,426 (2024: £261,788).

#### 10. Staff numbers

The average weekly number of staff employed, calculated as full-time equivalents during the year was as follows.

	2025	2024
Direct charitable work	44	41
Administrative	6	6
	<u>50</u>	<u>47</u>

**Greenbank School Limited**

**Notes to the Financial Statements for the Year Ended 31 August 2025**

**11. Tangible fixed assets**

	Land and buildings	Fixtures and fittings	Motor Vehicles	Total
	£	£		£
<b>Cost</b>				
As at 1 September 2024	2,831,650	430,630	50,439	3,312,719
Additions	-	64,807	-	64,807
VAT adjustment	(113,256)	(17,590)	(6,958)	(137,804)
As at 31 August 2025	<u>2,718,394</u>	<u>477,847</u>	<u>43,481</u>	<u>3,239,722</u>
<b>Depreciation</b>				
At 1 September 2024	1,296,495	291,482	8,577	1,596,554
Charge for the year	68,476	43,907	9,021	121,404
VAT adjustment	(598)	(3,607)	(1,104)	(5,309)
As at 31 August 2025	<u>1,364,373</u>	<u>331,782</u>	<u>16,494</u>	<u>1,712,649</u>
<b>Net book value</b>				
At 31 August 2025	<u>1,354,021</u>	<u>146,065</u>	<u>26,987</u>	<u>1,527,073</u>
At 31 August 2024	<u>1,535,155</u>	<u>139,148</u>	<u>41,862</u>	<u>1,716,165</u>

All fixed assets held are used for direct charitable purposes. Included within land and buildings is freehold land included at a cost of £800,000 (2024: £800,000) which, in accordance with the accounting policy noted on page 16, is not depreciated.

Except under an order of the registrar, no deposition by the proprietor of the land is to be registered without the consent of the proprietor of the Charge in favour of the Royal Bank of Scotland Plc referred to in the Charges Register.

**12. Stock**

	2025	2024
	£	£
School materials	<u>7,386</u>	<u>10,130</u>
	<u>7,386</u>	<u>10,130</u>

**Greenbank School Limited**

**Notes to the Financial Statements for the Year Ended 31 August 2025**

**13. Debtors**

	2025	2024
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	50,345	34,868
Other debtors and prepayments	<u>54,262</u>	<u>47,099</u>
	104,607	81,967
<b>Amounts falling due after one year:</b>		
Other debtors	<u>92,640</u>	-
	<u>197,247</u>	<u>81,967</u>

**14. Creditors: amounts falling due within one year**

	2025	2024
	£	£
Bank loans and overdrafts (secured)	65,361	64,700
Trade creditors	27,607	29,740
Other creditors	46,724	45,410
Payments in advance	204,670	439,076
Social security and other taxes	32,570	27,522
Accruals	<u>15,293</u>	<u>13,669</u>
	<u>392,225</u>	<u>620,117</u>

Payments in advance:

	£
Advanced payments at 1 September 2024	439,076
Amount received in the year due 2025/2026	204,670
Amount received in the year due after 1 year	44,509
Amount released in the year	<u>(439,076)</u>
Advanced payments at 31 August 2025	<u>249,179</u>

Payments in advance arise where parents have paid for the autumn term's fees during the summer term.

**15. Creditors: amounts falling due after more than one year**

	2025	2024
	£	£
Bank loans (secured)	112,433	176,812
Payments in advance due after 1 year	<u>44,509</u>	-
	<u>156,942</u>	<u>176,812</u>

Included within the bank loans is £0 (2024: £0) due after 5 years.

## Greenbank School Limited

### Notes to the Financial Statements for the Year Ended 31 August 2025

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#### 16. Financial instruments

The charity has the following financial instruments:

	2025	2024
	£	£
Financial assets that are debt instruments measured at amortised cost:		
Trade debtors	50,345	34,868
Financial liabilities measured at amortised cost:		
Trade creditors	27,607	29,739
Accruals	15,293	13,669
Bank loans and overdrafts	177,794	241,512
	<u>220,694</u>	<u>284,920</u>

The bank loans of £177,794 (2024: £241,512) are secured by a legal charge originally dated 8 December 1993 and debenture dated 22 July 2008 which contains a fixed and floating charge over the undertaking and all property and assets present and future including goodwill, bad debts, uncalled capital, buildings, fixtures and fixed plant and machinery.

#### 17. Taxation

The activities of the charity are exempt from corporation taxation under section 505 of the Income and Corporation Taxes Act 1988 to the extent that they are applied to the organisation's charitable objectives.

#### 18. Called up share capital

Allotted, issued and fully paid:

Class	Nominal value	2025	2024
		£	£
Ordinary	£1	<u>13</u>	<u>13</u>

The charity is incorporated as a company limited by shares and members' liability is limited to £1 each. In case of winding up none of the accumulated funds are distributable to the members, but shall be given, or transferred to, some other charitable institution having similar objectives.

**Greenbank School Limited**

**Notes to the Financial Statements for the Year Ended 31 August 2025**

**19. Movement in funds**

	At 1 September 2024 £	Net movement in funds £	At 31 August 2025 £
<b>Unrestricted funds</b>			
General fund	1,792,935	24,125	1,817,060
Share capital	13	-	13
	<u>1,792,948</u>	<u>24,125</u>	<u>1,817,073</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	2,588,176	2,564,051	24,125
Share capital	-	-	-
	<u>2,588,176</u>	<u>2,564,051</u>	<u>24,125</u>

**20. Related party transactions and ultimate controlling party**

Shares may only be held by Trustees. There was no ultimate controlling party during the year under review or the preceding year.

There are no related party transactions that require disclosure for either the current or the comparative period.

**21. Capital commitments**

	2025 £	2024 £
Contracted but not provided for in the financial statements	-	-
	<u>-</u>	<u>-</u>

**22. Operating Lease Commitment**

At the reporting end date, the charity had outstanding commitments for future minimum lease payments under non-cancellable leases, which fall due as follows:

	2025 £	2024 £
Within one year	3,947	6,383
Between two and five years	1,903	4,591
	<u>5,850</u>	<u>10,974</u>

**GREENBANK SCHOOL LIMITED**

England & Wales - Charity number 525930

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# Accounts

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REGISTERED COMPANY NUMBER: 01007854 (England and Wales)

REGISTERED CHARITY NUMBER: 525930

**Report of the Trustees and Financial Statements**

**For the Year Ended 31 August 2024**

**Greenbank School Limited**

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COMPANIES HOUSE

**Greenbank School Limited**

**Contents of the Financial Statements for the Year Ended 31 August 2024**

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The following does not form part of the statutory financial statements:

Detailed Statement of Financial Activities for the year ended 31 August 2024

## **Greenbank School Limited**

### **Report of the Trustees for the Year Ended 31 August 2024**

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#### **REPORT OF THE TRUSTEES**

The Trustees of Greenbank School Limited present their annual report and audited accounts for the year ended 31 August 2024 and confirm that they comply with the requirements of the Charities Act 2011, the Memorandum and Articles of Association and the Charities SORP (FRS 102).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objective of the charity is the provision of education to children up to the age of 11, through capable and dedicated teaching staff. Within this objective it is the aim of the School to develop every child to his/her maximum potential and to provide excellent pastoral care.

The Trust achieves these objectives in a number of ways:

- The School continues to recruit and retain high quality teaching and support staff.
- The School provides full and partial bursaries to pupils who otherwise would not be able to pay the fees.
- The School has extensive sports and arts facilities which are made available to other local schools or children's groups. This is done on a not for profit basis with either no charge, or a charge to cover only any incremental cost, e.g., staff opening up and working on a Saturday.
- The School's Senior Leadership Team ("SLT") has developed relationships with local state schools, supporting staff and pupils in those schools.

##### **Significant activities**

- The School provides continuing professional development training opportunities for all staff.
- The School currently provides bursaries to a number of children who would otherwise not be able to attend the School.
- The School facilitates gifted and talented workshops for children from both local and independent schools.
- The School raised in the region of £4k for charity, the main beneficiaries being Teenage Cancer Trust and Moorfield Eye Hospital.

##### **Public benefit**

The Trustees confirm that they have, when and where necessary to do so, paid regard to the Charity Commissioner's Guidance on Public Benefit when considering and making its decisions. The School's commitment to this is demonstrated by its provision of bursaries and use of the School premises, as noted above.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Review of activities and achievements**

The results achieved in the 2024 external examinations were outstanding; all of our Year Six pupils were offered places at their first or second choice independent senior schools, including Manchester Grammar School, Withington Girls School, Manchester High School for Girls, Stockport Grammar School, Cheadle Hulme School and Alderley Edge School for Girls. Three of our pupils chose to attend a local state school.

The opportunities offered beyond the core curriculum remain a key part of what Greenbank offers. The range of activities offered through extra-curricular clubs continues to grow with additions including infant baking and philosophy.

Eco Councillors continue to drive our sustainability plan forwards, once again we achieved the highest possible rating in our Green Schools Eco Award. We have our own aviary and look forward to the first taste of Greenbank honey. Our pupils visited the local allotment to plant vegetables and support the local community growing projects. We won the level three RHS award for gardening and many of our pupils

## **Greenbank School Limited**

### **Report of the Trustees for the Year Ended 31 August 2024**

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helped to keep the local park clean. Our Eco Councillors created a bee trail, supported the growing of plants to ensure greater biodiversity and pupils took part in a range of bee-friendly events on national Bee Day.

We continue to work on our long-term sustainability programme, replacing all our lighting with LED bulbs, insulating our ceilings and working with Surfers Against Sewage to become a plastic free school.

Sustainability and digital literacy are two areas important to the school. We believe that these are the industries our children will enter into in the future. Our Junior pupils each have access to an iPad and our technology in the curriculum development plan ensures that there is greater integration of technology within a wide range of lessons. A new platform, Showbie, is used currently in Years Five and Six with a view to a greater roll out next year.

We work hard to support our children who require some support to access the curriculum as well as developing the skills of those with a high potential for learning. Often this is through taking part in masterclasses; we hosted both English and mathematics classes this year and 16 of our pupils travelled to other schools across the Manchester area to attend masterclasses in science, English and mathematics.

As a small school, we offer all of our children many opportunities to become a leader. We use a democratic process to select our Eco Councillors and School Councillors are selected from each class to represent their views at termly meetings. Wellbeing ambassadors play a key role in supporting the wellbeing of children and our staff wellbeing team meet to plan how we can best support the wellbeing of staff and pupils. Librarians read with other pupils from different year groups and recommend books during library sessions and digital leaders support fellow pupils to create presentations and use technology in both lessons and beyond the curriculum.

With a production taking place for each year group, all of our children take to the stage, whether they are natural performers or not. Preschool took part in their very own Christmas production, "T'was the night before Christmas" and the infants entertained parents and grandparents with "A mouse in Santa's House". Year Three performed "Snow White", Year Four put on Shakespeare's "12th Night", Year Five performed their own version of Roald Dahl's "The Witches" and Year Six finished the year on a high with a wonderful retelling of the musical "Grease!" Many of our pupils take the exams of the London Academy of Music and Dramatic Art (LAMDA) and this year every pupil received at least a merit.

Music plays a central role in school life. Pupils access individual lessons on brass, strings, singing, piano, and woodwind. Our Chamber Choir were thrilled to be invited to take part in the multi-faith celebration of the birth of Ghandi at Manchester Cathedral. They were also invited by the Mayor to perform carols at Stockport Town Hall at a major fundraiser at Stockport Town Hall. We continue to promote music through the school with a Mothers' Day Concert, Carol Concert, Harvest Festival and music recitals.

In sport, the school participated in many competitions organised by the Independent Schools' Association ("ISA") for water polo, rounders, swimming, cross country, netball, basketball, athletics and dance. Two of our pupils won silver medals for their performances at the national athletics competition in Birmingham. We were delighted to again host our girls' football tournament which is now a regular fixture with several local state schools taking part.

During our Olympic themed week, Etienne Stott, London 2012 Olympic Gold medal winner, visited school to give an inspiring talk on setting goals and joined our Year Six pupils on a local canoeing trip.

Our pupils benefit from day trips to buildings of worship (Mosque and Church) to garden centres and restaurants and museums as well as to a Christmas pantomime. Pupils from Year Three upwards go on residential trips to Castleton, Ambleside, Shropshire and London. These trips are essential to build relationships and the soft skills so important to a successful adulthood as well as a better understanding of British culture and values.

## **Greenbank School Limited**

### **Report of the Trustees for the Year Ended 31 August 2024**

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We engage our parents through questionnaires and parent seminars on important issues including staying safe online and supporting emotional regulation.

Charity remains an important element of school life, we support charities through fundraising, donating items and food to the local foodbank, and through sponsored events. This year we supported Save the Children, St Anne's Hospice, Chelwood Foodbank, Moorfields Eye Hospital, Children in Need, and Teenage Cancer Trust.

#### **FINANCIAL REVIEW**

##### **Reserves policy**

Reserves are held to ensure that the school can continue to provide the highest level of education to its pupils. This requires the school to invest in the school premises and other tangible fixed assets which the Trustees from time to time agree to finance with bank borrowings. At the balance sheet date these borrowings totalled £241,512. The Trustees always ensure that they hold significant cash reserves and target surpluses to repay and services these loans.

The School's free reserves (calculated as unrestricted funds less tangible fixed assets) are £76,770. Before long term borrowings not due within the next 12 months free reserves stand at £253,596

Based on current borrowing levels, the Trustees' policy is to hold free reserves equal to three months' salary costs (£425,575) to meet its future liabilities, to operate effectively and to save for future capital expenditure. The Trustees monitor the level of cash reserves on an ongoing basis and are keen to utilise future surpluses to achieve the target level of free reserves.

#### **REVIEW OF THE PRINCIPAL FUNDING SOURCES, TRANSACTIONS AND FINANCIAL POSITION**

The School charges fees to parents for the provision of education and uses the fees to pay the staff and to provide a quality education. The fees also support the School's charitable aims in enabling it to provide bursaries and free education where appropriate.

Income in the year increased to £2,598,772 (2023: £2,477,063) and included a donation of £38,400 from the Friends of Greenbank towards the purchase of a minibus. Net income reduced to £105,298 (2023: £157,313), this level of revenue will allow continued investment in the School.

The major financial commitment is the repayment of the bank loans. At the year end the School has reserves of £1,792,948 (2023: £1,687,650). The Trustees consider that the funds available are sufficient to meet projected future liabilities. The results for the year are set out in the Statement of Financial Activities on page 11.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Charity is controlled by its memorandum and articles of association and constitutes a limited company, limited by shares as deemed by the Companies Act 2006.

##### **Recruitment and appointment of new Trustees**

When recruiting a Trustee, the Trust identifies the skills, experience and key accountabilities required for the role. Potential candidates are identified by research amongst parents of current or past pupils, recommendations by advisers or advertisement of the post. Once the interview process is complete the successful candidate is recommended to the Board who ratify the appointment.

## **Greenbank School Limited**

### **Report of the Trustees for the Year Ended 31 August 2024**

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#### **Induction and training of Trustees**

After appointment the Trustee has a period of induction spending time with the Chairman, Treasurer and Headteacher. Depending on the role and specialism of the Trustee, they spend time on site at the School with the School's SLT, covering all aspects of the School's operation; they may also spend time with the appropriate professional advisers.

#### **Key management personnel**

The Trustees consider that they, together with the Headteacher and the SLT, comprise the Key Management Personnel. The Trustees give their time freely and the pay and remuneration of the Headteacher is set by the Trustees and is kept under annual review. Several criteria are used in setting pay for all staff:

- Nature of the role and responsibilities
- Competitor salaries in the area
- The sector average salary for comparable positions
- Trends in pay
- The financial position of the School

The Trustees have delegated authority to the Headteacher to pay higher salaries for exceptional candidates where this is in the interests of the School (See note 9 to the accounts).

#### **Organisational structure**

The business of the School is organised and run by the Board of Trustees and the educational aspects are organised by the Headteacher.

The Trustees operate as a board, with meetings usually held six times per year during term time. The Trustees identify specific skills that the Trust requires and seeks to appoint appropriately qualified and experienced individuals to fill the role.

The day to day management of the School is delegated to the Headteacher.

## Greenbank School Limited

### Report of the Trustees for the Year Ended 31 August 2024

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#### Trustees

The Trustees who served during the year and their beneficial interests in the Company's issued ordinary share capital at the beginning and end of the year were:

	Ordinary shares of £1 each	
	2024	2023
Ms K Bancroft	-	1
Mrs A Berezai	-	1
Mr I Bryning	2	2
Miss R Chadwick	2	2
Mrs K Challah	2	1
Mr A Galloway	2	2
Mr A Imrie	1	-
Mrs C Johnson	1	1
Mrs L Marler	2	-
Mr N Somaia	-	1
Mr N Vernon	1	1
Mrs C Youel	-	1
	<u>13</u>	<u>13</u>

#### Risk management

The Trustees are responsible for overseeing the risks faced by the School. Detailed consideration of risk is delegated to the School's SLT. Risks are identified and assessed and controls are established throughout the year. A formal review of the School's risk management processes is undertaken on an annual basis.

Risk is managed under the headings of financial sustainability, school safety, pupil welfare, employment, school trips and events and community access.

The main risks that the Trustees have identified and the plans to manage those risks are:

- Reputation. The School's success is built on its reputation for the education and well-being of its pupils. We manage this risk through safeguarding policies, staff recruitment policies, pastoral support for both pupils and staff and active identification and resolution of health and safety related issues.
- Finance. Our ability to continue is reliant on pupil fees and the ability to pay bills as they fall due. This risk is pertinent given the introduction of VAT on school fees and the potential impact on pupil numbers. The Trustees manage this risk by active cash-flow management, marketing activity and maintaining the School's reputation for academic excellence.
- Curriculum delivery. Academic excellence requires the most able teachers with state-of-the-art facilities delivering the curriculum to students. We manage this risk by combining:
  - Attractive salaries with ongoing investment in our School;
  - An approach to enrolment that works with supportive parents whose children have an appetite for learning; and
  - A bursary scheme that recognises pupil achievement and aptitude.

Through the risk management processes established for the School, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

**PLANS FOR FUTURE PERIODS**

In the future, the School intends to:

- Further improve the facilities.
- Extend partnerships with local schools and the local community.
- Broaden the range of co-curricular activities for pupils.
- Continue to develop the School's IT capability for both learning and school administration.
- Continue to support the Friends of Greenbank in bringing together alumni and for fundraising and marketing purposes.
- Further develop the School's Eco Action Plan and work towards being net carbon zero.
- Continue to develop the provision for children with special educational needs.

**REFERENCE AND ADMINISTRATIVE DETAILS**

Registered Company number	01007854 (England and Wales)
Registered Charity number	525930
Principal and registered office	Greenbank School Heathbank Road Cheadle Hulme Cheshire SK8 6HU
Trustees	Mrs L. Marler (Chair, appointed 2 October 2023) Miss R. Chadwick (Treasurer) Ms K. Bancroft (resigned 20 November 2023) Mrs A. Berezai (resigned 4 March 2024) Mr I. Bryning Mrs K. Challah Mr A. Galloway Mr A. Imrie (appointed 24 June 2024) Mrs C. Johnson Mr N. Vernon Mrs C. Youel (resigned 1 July 2024)
Company Secretary	Miss R. Chadwick
Headmaster	Mr M. Johnson
Auditors	DJH Audit Limited Chartered Accountants and Statutory Auditor St George's House 56 Peter Street Manchester M2 3NQ

**Greenbank School Limited**

**Report of the Trustees for the Year Ended 31 August 2024**

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Bankers

The Royal Bank of Scotland plc  
Drummond House  
1 Redheughs Avenue  
Edinburgh  
EH12 9JN

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

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

In so far as the Trustees are aware:

- There is no relevant audit information of which the Charitable Company's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, DJH Audit Limited, will be proposed for re-appointment at the next Trustees' meeting

**ON BEHALF OF THE BOARD:**

.....*Laura Marler*.....

Mrs L Marler

Chairperson

Date: .....10/2/25.....

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES**

**Opinion**

We have audited the financial statements of Greenbank School Limited (the “Charitable Company”) for the year ended 31 August 2024, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102, “The Financial Reporting Standard applicable in the UK and Republic of Ireland”.

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, including Financial Reporting Standard 102, “The Financial Reporting Standard applicable in the UK and Republic of Ireland”; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **Greenbank School Limited**

### **Report of the Independent Auditors to the Trustees of Greenbank School Limited**

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the Charitable Company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Trustees**

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

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

#### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In preparation for our audit we identified areas of laws and regulations which we considered could have a material effect on the financial statements. This information was obtained via discussions with management and from our general commercial and sector experience. The directors also provide us with written representation of all the key and fundamental industry specific laws and regulations with they are required to adhere to. These were then communicated to the whole of the audit team at our audit planning meeting.

As an independent preparatory school, non-compliance with the Independent Schools Inspectorate (ISI), Education and Skills Act 2008, safeguarding, The Disclosure & Barring Service and the Charities Act 2011 and Companies Act 2006 were assessed to be most relevant. Our audit procedures to respond to these risks included:

## Greenbank School Limited

### Report of the Independent Auditors to the Trustees of Greenbank School Limited

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- Enquiries with management;
- Inspection of regulatory records, inspection reports, submissions and other correspondence;
- Challenging of management assumptions and judgements in relation to accounting estimates.
- Review of journals entered throughout the year;
- Substantive transaction testing.

Despite appropriate planning and performing our work in accordance with International Auditing Standards, there are always inherent limitations that non-compliance is not detected. Non-compliance with laws and regulations is often further removed from the events and transactions reflected in the financial statements and material misstatements due to fraud can be deliberately concealed from auditors, for example through misrepresentation, forgery or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

#### Use of our report

This report is made solely to the Charitable Company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charitable Company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*DJH Audit Limited*

for and on behalf of DJH Audit Limited

Statutory Auditor

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

St George's House

56 Peter Street

Manchester

M2 3NQ

Date: 14 February 2025.....

**Greenbank School Limited**

**Statement of Financial Activities (including income and expenditure account) for the**

**Year Ended 31 August 2024**

**STATEMENT OF FINANCIAL ACTIVITIES**

	Notes	Unrestricted funds 2024 £	2023 £
<b>INCOME FROM:</b>			
<b>Raising funds</b>			
Donations and legacies	3	39,016	15,382
Other trading activities	4	29,513	14,844
Investments	5	19,307	4,978
<b>Charitable activities</b>			
Education of scholars	6	2,227,322	2,251,865
Nursery grant	6	283,614	189,994
Total		<u>2,598,772</u>	<u>2,477,063</u>
<b>EXPENDITURE ON:</b>			
Raising funds	7	1,491	1,112
Charitable activities	7	2,491,983	2,318,638
Total		<u>2,493,474</u>	<u>2,319,750</u>
<b>NET INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>105,298</b>	<b>157,313</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>1,687,650</u>	<u>1,530,337</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,792,948</u></u>	<u><u>1,687,650</u></u>

The notes form part of these financial statements

**Greenbank School Limited****Balance Sheet as at 31 August 2024****BALANCE SHEET AS AT 31 AUGUST 2024**

	Notes	£	2024 £	£	2023 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	11		1,716,165		1,685,837
<b>CURRENT ASSETS</b>					
Stock	12	10,130		8,193	
Debtors	13	81,967		67,070	
Cash at bank		781,615		591,201	
			873,712		666,464
<b>CURRENT LIABILITIES</b>					
Creditors: amounts due within one year	14		(620,117)		(344,873)
<b>NET CURRENT ASSETS</b>					
			253,595		321,591
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			1,969,760		2,007,428
<b>CREDITORS</b>					
Creditors: amounts falling due after more than one year	15		(176,812)		(319,778)
<b>NET ASSETS</b>					
			<u>1,792,948</u>		<u>1,687,650</u>
<b>FUNDS</b>					
<b>Unrestricted funds</b>					
Share capital	18		13		13
General funds	19		1,792,935		1,687,637
<b>Restricted funds</b>					
			-		-
			<u>1,792,948</u>		<u>1,687,650</u>

The notes form part of these financial statements.

**Greenbank School Limited**

**Balance Sheet as at 31 August 2024**

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The Charitable Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2024.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The Trustees acknowledge their responsibility for:

- (a) ensuring that the Charitable Company keeps accounting records that comply with Section 386 and 387 of the Companies Act 2006; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Charitable Company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of any Companies Act 2006 relating to financial statements, so far as applicable to the Charitable Company.

These financial statements have been audited under the requirements of Section 144 of the Charities Act 2011.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 10/2/2025..... and were signed on its behalf by:



Mrs L Marler  
Chairperson

**Greenbank School Limited**

**Notes to the Financial Statements for the Year Ended 31 August 2024**

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2024**

	2024 £	2023 £
<b>Cash generated by operating activities (see below)</b>	<u>486,830</u>	<u>330,542</u>
<b>Cash flows from investing activities:</b>		
Interest income	19,307	4,978
Purchase of tangible fixed assets	<u>(172,602)</u>	<u>(80,460)</u>
<b>Cash (used in) investing activities</b>	<b>(153,295)</b>	<b>(75,482)</b>
<b>Cash flows from financing activities</b>		
Repayment of loans	<u>(143,121)</u>	<u>(218,379)</u>
<b>Cash (used in) financing activities</b>	<b>(143,121)</b>	<b>(218,379)</b>
Increase (decrease) in cash and cash equivalents during the year	190,414	36,681
Cash and cash equivalents at the beginning of the year	591,201	554,520
<b>Cash and cash equivalents at the end of the year</b>	<u><b>781,615</b></u>	<u><b>591,201</b></u>

Reconciliation of net movement in funds to net cash flow from operating activities:

	2024 £	2023 £
Net movement in funds	105,298	157,313
Add back depreciation charge	142,274	142,813
Deduct interest income shown in investing activities	(19,307)	(4,978)
Increase in stocks	(1,937)	769
Increase in debtors	(14,897)	2,887
Increase/ (decrease) in creditors	<u>275,399</u>	<u>31,738</u>
<b>Cash generated by operating activities</b>	<u><b>486,830</b></u>	<u><b>330,542</b></u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024**

**1. Company information**

Greenbank School Limited is a company limited by shares, incorporated in England & Wales. Details of the Company's principal operations and registered office address can be found in the Trustees' Report.

**2. Accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation in the preparation of the financial statement are as follows:

**a) 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 and Republic of Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Greenbank School Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**b) Preparation of the accounts on a going concern basis**

The accounts have been prepared on the going concern basis. In the Trustees' opinion there are no material uncertainties that affect the charity's ability to operate on the going concern basis for the foreseeable future

**c) Income**

Income is recognised in the Statement of Financial Activities ("SOFA") when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income for the education of scholars is recognised on an accruals basis as the education is provided. Any amounts due and not paid at the year-end are included in debtors. Any amounts received in advance are deferred until the criteria for income recognition are met.

Income from legacies is recognised at the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and when the charity has been notified of the executor's intention to make a distribution.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions have been met and the amount can be reliably measured and is not deferred.

Donations are accounted for when they are received. Gift Aid is included based on amounts recovered or recoverable at the accounting date.

Rental income from hire of the hall is recognised on an accruals basis, when the hall is let out.

Investment income represents bank interest and is included in the SOFA when the amount is receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank.

**d) Donated services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of Trustees is not recognised.

**e) Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular category, they are allocated to activities on a basis consistent with the use of the resources (see note 7).

**f) Pension costs**

The group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group has no further payment obligations.

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the group in independently administered funds as they become payable in accordance with the rules of the scheme.

**g) Tangible fixed assets**

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful lives on a straight-line basis as follows:

Freehold land	Nil% per annum
Freehold property alterations	20%, 10%, 7% and 4% per annum
Office fixtures and fittings	20% per annum
Motor Vehicles	25% per annum

**h) Stocks**

Stocks are valued at the lower of cost and net realisable value.

**i) Debtors**

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

**j) 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts.

## Greenbank School Limited

### Notes to the Financial Statements for the Year Ended 31 August 2024

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#### k) Financial Instruments

The charity has financial assets and financial liabilities that qualify as both basic and other financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Financial assets consist of trade and other debtors and cash at bank. Financial liabilities consist of bank loans and overdrafts, trade creditors and accruals.

Other financial instruments are accounted for at their fair value through the statement of financial activities.

#### l) Funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes.

Unrestricted funds are funds which can be used in accordance with the charitable objectives at the discretion of the Trustees. The Charitable Company currently has no restricted funds.

#### 3. Donations and legacies

	2024	2023
	£	£
Donations	39,016	15,382
	<u>39,016</u>	<u>15,382</u>

#### 4. Other trading activities

	2024	2023
	£	£
Hall hire	23,025	9,790
Other income	6,488	5,054
	<u>29,513</u>	<u>14,844</u>

#### 5. Investment income

	2024	2023
	£	£
UK bank interest receivable	19,307	4,978
	<u>19,307</u>	<u>4,978</u>

## Greenbank School Limited

### Notes to the Financial Statements for the Year Ended 31 August 2024

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#### 6. Income from charitable activities

	2024	2023
	£	£
Gross fees	1,281,913	1,173,772
Less: total bursaries, grants and allowances	(64,340)	(52,548)
	<u>1,217,573</u>	<u>1,121,224</u>
Extra-curricular activities and lunch service	122,840	110,498
Pre and after school care	13,687	18,787
Holiday club	2,919	13,034
Swimming income	11,227	12,268
Nursery fees	859,076	976,054
	<u>2,227,322</u>	<u>2,251,865</u>
Nursery grant	283,614	189,994
	<u>2,510,936</u>	<u>2,441,859</u>

The nursery grant is a government grant to recompense the School for offering up to 30 free hours of childcare per week to 3 and 4 year olds.

Greenbank School Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

7. Expenses

Expense type:	Allocation basis	2024			2023
		Raising funds	Charitable activities (excluding governance costs)	Governance costs	Total
		£	£	£	£
Teaching salaries	Percentage		1,215,075	63,951	1,279,026
Domestic salaries	Percentage		76,731	4,039	80,770
Administration salaries	Percentage		105,744	5,565	111,309
Employer's National Insurance	Percentage		107,638	5,665	113,303
Employer's pension contributions	Percentage		111,998	5,895	117,893
Pension scheme administration costs	Direct		9,456		9,456
Purchase of materials	Direct		37,246		37,246
Food and milk	Direct		203,991		203,991
Games equipment	Direct		483		483
Holiday club costs	Direct		835		835
Class visits	Direct		102		102
Swimming	Direct		12,392		12,392
Heat and light	Percentage	693	68,593		69,286
General rates	Direct		8,881		8,881
Water rates	Direct		8,199		8,199
Insurance	Direct		20,902		20,902
Telephone	Direct		3,225		3,225
Printing and stationery	Direct		3,940		3,940
Postage	Direct		544		544
Advertising	Direct		19,177		19,177
Repair and maintenance	Direct		49,566		49,566
Cleaning	Percentage	798	79,033		79,831
Photocopier lease	Direct		5,950		5,950
Subscriptions	Direct		6,204		6,204
Sundries	Direct		20,530		20,530
Bank charges	Direct		2,702		2,702
Audit fees	Direct			9,300	9,300
Depreciation – owned assets	Direct		142,274		142,274
Staff training	Direct		8,948		8,948
Computer expenses	Direct		29,062		29,062
Bad debt cost	Direct				-
Legal fees	Percentage				-
Professional fees	Direct			9,688	9,688
Interest payable	Direct		25,327		25,327
Bursary cost	Direct		870		870
Minibus costs	Direct		262		262
Tribunal costs	Direct		2,000		2,000
		1,491	2,387,880	104,103	2,493,474
					2,319,750
		1,491	2,491,983	2,493,474	2,319,750

## Greenbank School Limited

### Notes to the Financial Statements for the Year Ended 31 August 2024

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#### 8. Governance costs

	2024	2023
	£	£
Teaching salaries	63,951	61,337
Domestic salaries	4,039	3,908
Administration salaries	5,565	5,283
Employer's National Insurance	5,665	4,844
Employer's pension contributions	5,895	5,506
Audit fees	9,300	7,020
Legal fees	-	-
Professional fees	9,688	24,063
	<u>104,103</u>	<u>111,961</u>

#### 9. Analysis of staff costs, Trustee remuneration and expenses and the cost of key management personnel

	2024	2023
	£	£
Wages and salaries	1,412,318	1,355,011
Social security costs	113,303	96,877
Subcontract labour	58,787	55,543
Pension costs	117,893	110,121
	<u>1,702,301</u>	<u>1,617,552</u>

The Trustees were not paid nor received any benefits from employment with the charity in the year (2023: £Nil); neither were they reimbursed expenses during the year (2023: £Nil). No Trustee received payment for professional or other services supplied to the charity (2023: £Nil).

The total employee benefits of the key management personnel of the charity were £261,788 (2023: £250,452).

#### 10. Staff numbers

The average weekly number of staff employed, calculated as full-time equivalents during the year was as follows.

	2024	2023
Direct charitable work	41	41
Administrative	6	6
	<u>47</u>	<u>47</u>

**Greenbank School Limited**

**Notes to the Financial Statements for the Year Ended 31 August 2024**

**11. Tangible fixed assets**

	Land and buildings £	Fixtures and fittings £	Motor Vehicles	Total £
<b>Cost</b>				
As at 1 September 2023	2,780,917	359,200	-	3,140,117
Additions	50,733	71,430	50,439	172,602
As at 31 August 2024	<u>2,831,650</u>	<u>430,630</u>	<u>50,439</u>	<u>3,312,719</u>
<b>Depreciation</b>				
At 1 September 2023	1,202,646	251,634	-	1,454,280
Charge for the year	93,849	39,848	8,577	142,274
As at 31 August 2024	<u>1,296,495</u>	<u>291,482</u>	<u>8,577</u>	<u>1,596,554</u>
<b>Net book value</b>				
At 31 August 2024	<u>1,535,155</u>	<u>139,148</u>	<u>41,862</u>	<u>1,716,165</u>
At 31 August 2023	<u>1,578,271</u>	<u>107,566</u>	<u>-</u>	<u>1,685,837</u>

All fixed assets held are used for direct charitable purposes. Included within land and buildings is freehold land included at a cost of £800,000 (2023: £800,000) which, in accordance with the accounting policy noted on page 16, is not depreciated.

Except under an order of the registrar, no deposition by the proprietor of the land is to be registered without the consent of the proprietor of the Charge in favour of the Royal Bank of Scotland Plc referred to in the Charges Register.

**12. Stock**

	2024 £	2023 £
School materials	10,130	8,193
	<u>10,130</u>	<u>8,193</u>

**13. Debtors**

	2024 £	2023 £
Trade debtors	34,868	24,763
Other debtors and prepayments	47,099	42,307
	<u>81,967</u>	<u>67,070</u>

**Greenbank School Limited**

**Notes to the Financial Statements for the Year Ended 31 August 2024**

**14. Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	£	£
Bank loans and overdrafts (secured)	64,700	64,855
Trade creditors	29,740	60,006
Other creditors	45,410	47,527
Payments in advance	439,076	130,716
Social security and other taxes	27,522	27,932
Accruals	13,669	13,837
	<u>620,117</u>	<u>344,873</u>

Payments in advance:

	£
Advanced payments at 1 September 2023	130,716
Amount received in the year	439,076
Amount released in the year	<u>(130,716)</u>
Advanced payments at 31 August 2024	<u>439,076</u>

Payments in advance arise where parents have paid for the autumn term's fees during the summer term.

**15. Creditors: amounts falling due after more than one year**

	<b>2024</b>	<b>2023</b>
	£	£
Bank loans (secured)	176,812	319,778
	<u>176,812</u>	<u>319,778</u>

Included within the bank loans is £0 (2023: £58,407) due after 5 years.

**16. Financial instruments**

The charity has the following financial instruments:

	<b>2024</b>	<b>2023</b>
	£	£
Financial assets that are debt instruments measured at amortised cost:		
Trade debtors	34,868	24,763
Financial liabilities measured at amortised cost:		
Trade creditors	29,739	60,006
Accruals	13,669	13,837
Bank loans and overdrafts	241,512	384,633
	<u>284,920</u>	<u>483,239</u>

The bank loans of £241,512 (2023: £384,633) are secured by a legal charge originally dated 8 December 1993 and debenture dated 22 July 2008 which contains a fixed and floating charge over the undertaking and all property and assets present and future including goodwill, bad debts, uncalled capital, buildings, fixtures and fixed plant and machinery.

**Greenbank School Limited**

**Notes to the Financial Statements for the Year Ended 31 August 2024**

**17. Taxation**

The activities of the charity are exempt from corporation taxation under section 505 of the Income and Corporation Taxes Act 1988 to the extent that they are applied to the organisation's charitable objectives.

**18. Called up share capital**

Allotted, issued and fully paid:

Class	Nominal value	2024 £	2023 £
Ordinary	£1	13	13

The charity is incorporated as a company limited by shares and members' liability is limited to £1 each. In case of winding up none of the accumulated funds are distributable to the members, but shall be given, or transferred to, some other charitable institution having similar objectives.

**19. Movement in funds**

	At 1 September 2023 £	Net movement in funds £	At 31 August 2024 £
<b>Unrestricted funds</b>			
General fund	1,687,637	105,298	1,792,935
Share capital	13	-	13
	<u>1,687,650</u>	<u>105,298</u>	<u>1,792,948</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	2,598,772	2,493,474	105,298
Share capital	-	-	-
	<u>2,598,772</u>	<u>2,493,474</u>	<u>105,298</u>

**20. Related party transactions and ultimate controlling party**

Shares may only be held by Trustees. There was no ultimate controlling party during the year under review or the preceding year.

There are no related party transactions that require disclosure for either the current or the comparative period.

**21. Capital commitments**

	2024 £	2023 £
Contracted but not provided for in the financial statements	-	-
	<u>-</u>	<u>-</u>

**Greenbank School Limited**

**Notes to the Financial Statements for the Year Ended 31 August 2024**

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**22. Operating Lease Commitment**

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable leases, which fall due as follows:

	2024	2023
	£	£
Within one year	6,383	6,383
Between two and five years	4,591	10,974
	<u>10,974</u>	<u>17,357</u>

**GREENBANK SCHOOL LIMITED**

England & Wales - Charity number 525930

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# Accounts

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**REGISTERED COMPANY NUMBER: 01007854 (England and Wales)**

**REGISTERED CHARITY NUMBER: 525930**

**Report of the Trustees and Financial Statements**

**For the Year Ended 31 August 2023**

**Greenbank School Limited**



**Greenbank School Limited**

**Contents of the Financial Statements for the Year Ended 31 August 2023**

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The following does not form part of the statutory financial statements:

Detailed Statement of Financial Activities for the year ended 31 August 2023

## **Greenbank School Limited**

### **Report of the Trustees for the Year Ended 31 August 2023**

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#### **REPORT OF THE TRUSTEES**

The Trustees of Greenbank School Limited present their annual report and audited accounts for the year ended 31 August 2023 and confirm that they comply with the requirements of the Charities Act 2011, the Memorandum and Articles of Association and the Charities SORP (FRS 102).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objective of the charity is the provision of education to children up to the age of 11, through capable and dedicated teaching staff. Within this objective it is the aim of the School to develop every child to his/her maximum potential and to provide excellent pastoral care.

The Trust achieves these objectives in a number of ways:

- The School continues to recruit and retain high quality teaching and support staff.
- The School provides full and partial bursaries to pupils who otherwise would not be able to pay the fees.
- The School has extensive sports and arts facilities which are made available to other local schools or children's groups. This is done on a not for profit basis with either no charge, or a charge to cover only any incremental cost, e.g., staff opening up and working on a Saturday.
- The School's Senior Leadership Team ("SLT") has developed relationships with local state schools, supporting staff and pupils in those schools.

##### **Significant activities**

- The School provides continuing professional development training opportunities for all staff.
- The School currently provides bursaries to a number of children who would otherwise not be able to attend the School.
- The School facilitates gifted and talented workshops for children from both local and independent schools.
- The School raised in the region of £3.5k for charity, the main beneficiary being Blood Cancer UK.

##### **Public benefit**

The Trustees confirm that they have, when and where necessary to do so, paid regard to the Charity Commissioner's Guidance on Public Benefit when considering and making its decisions. The School's commitment to this is demonstrated by its provision of bursaries and use of the School premises, as noted above.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Review of activities and achievements**

The results achieved in the 2023 external examinations were outstanding; all of our Year 6 pupils were offered places at their first or second choice independent senior schools, including Manchester Grammar School, Withington Girls School, Manchester High School for Girls, Stockport Grammar School and Cheadle Hulme School. Two children were offered scholarships at Alderley Edge School for Girls (one academic and one music) and many pupils were left with the very difficult decision of which school to turn down.

Equally pleasingly, the non-academic areas of art, sport, music and drama flourished during the year with many instances of external recognition. The range of clubs continues to grow, from jigsaw to gardening to chess. STEM club was introduced with great success, three of our pupils were shortlisted in a national competition run with the question, "what would you do if you were an engineer?" Two of our pupils won their category with their designs.

## Greenbank School Limited

### Report of the Trustees for the Year Ended 31 August 2023

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#### Review of activities and achievements (continued)

We continue to develop our Eco credentials, with a long-term sustainability plan with the ambitious objective to become carbon net zero. Every class takes part in Forest School sessions, and we have, once again, achieved the highest rating in the Green Schools Eco Flag Award. We are currently working towards the Surfers against Sewage Plastic Free Schools accreditation.

The school's masterclass extension program continued to flourish with pupils taking part in workshops and masterclasses, with a total of seven different themed classes, of which we hosted three, others at schools including Bolton School and Stockport Grammar School. Classes covered creative writing and mathematical challenges. This year, for the first time, several of our Year Two pupils participated in a masterclass on reasoning.

Greenbank continue to embrace the role of technology in our lives, with our Jigsaw PSHE curriculum and Google Be Internet Legends Program carefully crafted to enable our children to enjoy the benefits of technology whilst at the same time be mindful of the dangers. Every child in Year Three and Four has the use of an iPad and our Year Five and Six pupils use Chromebooks and Google's educational platform, Google Classroom.

Our pupils learn to become leaders from an early age: Eco Councillors are selected from every year group in school. School councillors represent the views of their classmates at half-termly meetings, digital leaders keep the technology hardware functioning and wellbeing ambassadors meet with our staff wellbeing team termly to discuss new initiatives, such as yoga club and mindfulness as well as helping other pupils to resolve playground disputes.

In sport, the school participated in competitions organised by the Independent Schools' Association ("ISA") for water polo, rugby, swimming, cross country, netball, athletics and dance. During the spring term, we were delighted to host our inaugural girls football tournament. We intend for this to become a regular fixture.

Music lessons in singing, brass, piano, strings and woodwind continued and productions of Guys and Dolls (Year Six), James, Jane and the Giant Peach (Year 5), Macbeth (Year 4) and Babes in the Wood (Year 3) were excellent. Every year each child progresses and develops all the skills associated with taking part in a production, from acting, singing and dancing to stage management and prop building. Other musical productions during the year included an infant Mothers' Day concert, a music concert and the annual junior Carol Service at All Saint's Church, Cheadle Hulme.

#### FINANCIAL REVIEW

##### Reserves policy

Reserves are held to ensure that the school can continue to provide the highest level of education to its pupils. This requires the school to invest in the school premises and other tangible fixed assets which the Trustees from time to time agree to finance with bank borrowings. At the balance sheet date these borrowings totalled £384,633. The Trustees always ensure that they hold significant cash reserves and target surpluses to repay and services these loans.

The School's free reserves (calculated as unrestricted funds less tangible fixed assets) are £1,800. Before long term borrowings not due within the next 12 months free reserves stand at £321,591.

Based on current borrowing levels, the Trustees' policy is to hold cash reserves equal to three months' salary costs (£404,000) to meet its future liabilities, to operate effectively and to save for future capital expenditure. Cash reserves at the balance sheet date were £591,201. The Trustees consider the level of cash reserves held to be appropriate and monitor these levels on an ongoing basis.

## **Greenbank School Limited**

### **Report of the Trustees for the Year Ended 31 August 2023**

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#### **REVIEW OF THE PRINCIPAL FUNDING SOURCES, TRANSACTIONS AND FINANCIAL POSITION**

The School charges fees to parents for the provision of education and uses the fees to pay the staff and to provide a quality education. The fees also support the School's charitable aims in enabling it to provide bursaries and free education where appropriate.

Income in the year increased to £2,477,063 (2022: £2,340,301) and included a donation of £15,000 from the Friends of Greenbank to purchase new equipment on the adventure trail. Net income reduced to £157,313 (2022: £188,288), this level of revenue will allow continued investment in the School.

The major financial commitment is the repayment of the bank loans. At the year end the School has reserves of £1,687,650 (2022: £1,530,337). The Trustees consider that the funds available are sufficient to meet projected future liabilities. The results for the year are set out in the Statement of Financial Activities on page 11.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Charity is controlled by its memorandum and articles of association and constitutes a limited company, limited by shares as deemed by the Companies Act 2006.

##### **Recruitment and appointment of new Trustees**

When recruiting a Trustee, the Trust identifies the skills, experience and key accountabilities required for the role. Potential candidates are identified by research amongst parents of current or past pupils, recommendations by advisers or advertisement of the post. Once the interview process is complete the successful candidate is recommended to the Board who ratify the appointment.

##### **Induction and training of Trustees**

After appointment the Trustee has a period of induction spending time with the Chairman, Treasurer and Headteacher. Depending on the role and specialism of the Trustee, they spend time on site at the School with the School's SLT, covering all aspects of the School's operation; they may also spend time with the appropriate professional advisers.

##### **Key management personnel**

The Trustees consider that they, together with the Headteacher and the SLT, comprise the Key Management Personnel. The Trustees give their time freely and the pay and remuneration of the Headteacher is set by the Trustees and is kept under annual review. Several criteria are used in setting pay for all staff:

- Nature of the role and responsibilities
- Competitor salaries in the area
- The sector average salary for comparable positions
- Trends in pay
- The financial position of the School

The Trustees have delegated authority to the Headteacher to pay higher salaries for exceptional candidates where this is in the interests of the School (See note 9 to the accounts).

## **Greenbank School Limited**

### **Report of the Trustees for the Year Ended 31 August 2023**

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#### **Organisational structure**

The business of the School is organised and run by the Board of Trustees and the educational aspects are organised by the Headteacher.

The Trustees operate as a board, with meetings usually held six times per year during term time. The Trustees identify specific skills that the Trust requires and seeks to appoint appropriately qualified and experienced individuals to fill the role.

The day to day management of the School is delegated to the Headteacher.

## Greenbank School Limited

### Report of the Trustees for the Year Ended 31 August 2023

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#### Trustees

The Trustees who served during the year and their beneficial interests in the Company's issued ordinary share capital at the beginning and end of the year were:

	<u>Ordinary shares of £1 each</u>	
	<u>2023</u>	<u>2022</u>
Ms K Bancroft	1	1
Mrs A Berezai	1	1
Mr I Bryning	2	2
Miss R Chadwick	2	2
Mrs S Crossley	-	-
Mrs K Challah	1	1
Mr A Galloway	2	2
Mrs C Johnson	1	1
Mrs B Skelton	-	-
Mr N Somaia	1	1
Mr N Vernon	1	1
Mrs C Youel	1	1
	<u>13</u>	<u>13</u>

#### Risk management

The Trustees are responsible for overseeing the risks faced by the School. Detailed consideration of risk is delegated to the School's SLT. Risks are identified and assessed and controls are established throughout the year. A formal review of the School's risk management processes is undertaken on an annual basis.

Risk is managed under the headings of financial sustainability, school safety, pupil welfare, employment, school trips and events and community access.

The main risks that the Trustees have identified and the plans to manage those risks are:

- **Reputation.** The School's success is built on its reputation for the education and well-being of its pupils. We manage this risk through safeguarding policies, staff recruitment policies, pastoral support for both pupils and staff and active identification and resolution of health and safety related issues.
- **Finance.** Our ability to continue is reliant on pupil fees and the ability to pay bills as they fall due. This risk is managed by active cash-flow management, having a reputation for academic excellence and marketing activity.
- **Curriculum delivery.** Academic excellence requires the most able teachers with state-of-the-art facilities delivering the curriculum to students. We manage this risk by combining:
  - Attractive salaries with ongoing investment in our School;
  - An approach to enrolment that works with supportive parents whose children have an appetite for learning; and
  - A bursary scheme that recognises pupil achievement and aptitude.

Through the risk management processes established for the School, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

## Greenbank School Limited

### Report of the Trustees for the Year Ended 31 August 2023

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#### PLANS FOR FUTURE PERIODS

In the future, the School intends to:

- Further improve the facilities.
- Extend partnerships with local schools and the local community.
- Broaden the range of co-curricular activities for pupils.
- Continue to develop the School's IT capability for both learning and school administration.
- Continue to support the Friends of Greenbank in bringing together alumni and for fundraising and marketing purposes.
- Further develop the School's Eco Action Plan and work towards being net carbon zero.
- Continue to develop the provision for children with special educational needs.

#### REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number	01007854 (England and Wales)
Registered Charity number	525930
Principal and registered office	Greenbank School Heathbank Road Cheadle Hulme Cheshire SK8 6HU
Trustees	Mr A. Galloway (Chair) Miss R. Chadwick (Treasurer) Ms K. Bancroft (resigned 20 November 2023) Mrs A. Berezai Mr I. Bryning Mrs K. Challah Mrs S. Crossley (resigned 28 November 2022) Mrs C. Johnson Mrs L Marler (appointed 2 October 2023) Mrs B. Skelton (resigned 28 November 2022) Mr N. Somaia (resigned 6 February 2023) Mr N. Vernon Mrs C. Youel
Company Secretary	Miss R. Chadwick
Headmaster	Mr M. Johnson
Auditors	DJH Mitten Clarke Audit Limited Chartered Accountants and Statutory Auditor St George's House 56 Peter Street Manchester M2 3NQ

## **Greenbank School Limited**

### **Report of the Trustees for the Year Ended 31 August 2023**

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Bankers

The Royal Bank of Scotland plc  
Drummond House  
1 Redheughs Avenue  
Edinburgh  
EH12 9JN

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

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

In so far as the Trustees are aware:

- There is no relevant audit information of which the Charitable Company's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

#### **AUDITORS**


The auditors, DJH Mitten Clarke Audit Limited, will be proposed for re-appointment at the next Trustees' meeting.

Greenbank School Limited

Report of the Trustees for the Year Ended 31 August 2023

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ON BEHALF OF THE BOARD:

  
.....

Mr A Galloway

Chairman

Date: 5/2/24 .....

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES**

**Opinion**

We have audited the financial statements of Greenbank School Limited (the “Charitable Company”) for the year ended 31 August 2023, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102, “The Financial Reporting Standard applicable in the UK and Republic of Ireland”.

In our opinion the financial statements:

- give a true and fair view of the state of the Charitable Company’s affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102, “The Financial Reporting Standard applicable in the UK and Republic of Ireland”; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **Greenbank School Limited**

### **Report of the Independent Auditors to the Trustees of Greenbank School Limited**

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the Charitable Company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Trustees**

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

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

#### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In preparation for our audit we identified areas of laws and regulations which we considered could have a material effect on the financial statements. This information was obtained via discussions with management and from our general commercial and sector experience. The directors also provide us with written representation of all the key and fundamental industry specific laws and regulations with they are required to adhere to. These were then communicated to the whole of the audit team at our audit planning meeting.

As an independent preparatory school, non-compliance with the Independent Schools Inspectorate (ISI), Education and Skills Act 2008, safeguarding, The Disclosure & Barring Service and the Charities Act 2011 and Companies Act 2006 were assessed to be most relevant. Our audit procedures to respond to these risks included:

## Greenbank School Limited

### Report of the Independent Auditors to the Trustees of Greenbank School Limited

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- Enquiries with management;
- Inspection of regulatory records, inspection reports, submissions and other correspondence;
- Challenging of management assumptions and judgements in relation to accounting estimates;
- Review of journals entered throughout the year;
- Substantive transaction testing.

Despite appropriate planning and performing our work in accordance with International Auditing Standards, there are always inherent limitations that non-compliance is not detected. Non-compliance with laws and regulations is often further removed from the events and transactions reflected in the financial statements and material misstatements due to fraud can be deliberately concealed from auditors, for example through misrepresentation, forgery or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

#### Use of our report

This report is made solely to the Charitable Company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charitable Company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*DJH Mitten Clarke Audit Limited*

for and on behalf of DJH Mitten Clarke Audit Limited  
Statutory Auditor  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
St George's House  
56 Peter Street  
Manchester  
M2 3NQ

Date: 09 February 2024

Greenbank School Limited

Statement of Financial Activities (including income and expenditure account) for the  
Year Ended 31 August 2023

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted funds 2023 £	2022 £
<b>INCOME FROM:</b>			
<b>Raising funds</b>			
Donations and legacies	3	15,382	12,026
Other trading activities	4	14,844	11,660
Investments	5	4,978	244
Business Interruption Claim			100,000
<b>Charitable activities</b>			
Education of scholars	6	2,251,865	2,055,757
Nursery grant	6	189,994	160,614
Job Retention Scheme	6	-	-
Total		<u>2,477,063</u>	<u>2,340,301</u>
<b>EXPENDITURE ON:</b>			
Raising funds	7	1,112	1,088
Charitable activities	7	2,318,638	2,150,925
Total		<u>2,319,750</u>	<u>2,152,013</u>
<b>NET INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>157,313</b>	<b>188,288</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>1,530,337</u>	<u>1,342,049</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,687,650</u></u>	<u><u>1,530,337</u></u>

The notes form part of these financial statements

**Greenbank School Limited**

**Balance Sheet as at 31 August 2023**

**BALANCE SHEET AS AT 31 AUGUST 2023**

	Notes	£	2023 £	£	2022 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	11		1,685,837		1,748,190
<b>CURRENT ASSETS</b>					
Stock	12	8,193		8,962	
Debtors	13	67,070		69,957	
Cash at bank		591,201		554,520	
			666,464		633,439
<b>CURRENT LIABILITIES</b>					
Creditors: amounts due within one year	14		(344,873)		(375,148)
<b>NET CURRENT ASSETS</b>					
			321,591		258,291
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			2,007,428		2,006,481
<b>CREDITORS</b>					
Creditors: amounts falling due after more than one year	15		(319,778)		(476,144)
<b>NET ASSETS</b>					
			1,687,650		1,530,337
<b>FUNDS</b>					
<b>Unrestricted funds</b>					
Share capital	18		13		13
General funds	19		1,687,637		1,530,324
<b>Restricted funds</b>					
			-		-
			1,687,650		1,530,337

The notes form part of these financial statements.

**Greenbank School Limited**

**Balance Sheet as at 31 August 2023**

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The Charitable Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

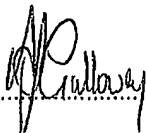
The Trustees acknowledge their responsibility for:

- (a) ensuring that the Charitable Company keeps accounting records that comply with Section 386 and 387 of the Companies Act 2006; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Charitable Company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of any Companies Act 2006 relating to financial statements, so far as applicable to the Charitable Company.

These financial statements have been audited under the requirements of Section 144 of the Charities Act 2011.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on ..... 5. 2. 24 ..... and were signed on its behalf by:

  
.....

Mr A Galloway

Chairman

Greenbank School Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2023

	2023 £	2022 £
Cash generated by operating activities (see below)	<u>330,542</u>	<u>254,118</u>
<b>Cash flows from investing activities:</b>		
Interest income	4,978	244
Purchase of tangible fixed assets	<u>(80,460)</u>	<u>(520,597)</u>
<b>Cash (used in) investing activities</b>	<b>(75,482)</b>	<b>(520,353)</b>
<b>Cash flows from financing activities</b>		
Reception class loan receipt	-	200,000
Repayment of loans	<u>(218,379)</u>	<u>(76,749)</u>
<b>Cash (used in) financing activities</b>	<b>(218,379)</b>	<b>123,251</b>
Increase (decrease) in cash and cash equivalents during the year	36,681	(142,984)
Cash and cash equivalents at the beginning of the year	554,520	697,504
<b>Cash and cash equivalents at the end of the year</b>	<b><u>591,201</u></b>	<b><u>554,520</u></b>

Reconciliation of net movement in funds to net cash flow from operating activities:

	2023 £	2022 £
Net movement in funds	157,313	188,288
Add back depreciation charge	142,813	142,871
Deduct interest income shown in investing activities	(4,978)	(244)
Decrease in stocks	769	(913)
Decrease in debtors	2,887	6,625
Increase/ (decrease) in creditors	<u>31,738</u>	<u>(82,509)</u>
<b>Cash generated by operating activities</b>	<b><u>330,542</u></b>	<b><u>254,118</u></b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**1. Company information**

Greenbank School Limited is a company limited by shares, incorporated in England & Wales. Details of the Company's principal operations and registered office address can be found in the Trustees' Report.

**2. Accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation in the preparation of the financial statement are as follows:

**a) 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 and Republic of Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Greenbank School Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**b) Preparation of the accounts on a going concern basis**

The accounts have been prepared on the going concern basis. In the Trustees' opinion there are no material uncertainties that affect the charity's ability to operate on the going concern basis for the foreseeable future

**c) Income**

Income is recognised in the Statement of Financial Activities ("SOFA") when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income for the education of scholars is recognised on an accruals basis as the education is provided. Any amounts due and not paid at the year-end are included in debtors. Any amounts received in advance are deferred until the criteria for income recognition are met.

Income from legacies is recognised at the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and when the charity has been notified of the executor's intention to make a distribution.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions have been met and the amount can be reliably measured and is not deferred.

Donations are accounted for when they are received. Gift Aid is included based on amounts recovered or recoverable at the accounting date.

Rental income from hire of the hall is recognised on an accruals basis, when the hall is let out.

Investment income represents bank interest and is included in the SOFA when the amount is receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank.

**d) Donated services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of Trustees is not recognised.

**e) Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular category, they are allocated to activities on a basis consistent with the use of the resources (see note 7).

**f) Pension costs**

The group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group has no further payment obligations.

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the group in independently administered funds as they become payable in accordance with the rules of the scheme.

**g) Tangible fixed assets**

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful lives on a straight-line basis as follows:

Freehold land	Nil% per annum
Freehold property alterations	20%, 10%, 7% and 4% per annum
Office fixtures and fittings	20% per annum

**h) Stocks**

Stocks are valued at the lower of cost and net realisable value.

**i) Debtors**

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

**j) 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts.

## Greenbank School Limited

### Notes to the Financial Statements for the Year Ended 31 August 2023

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#### k) Financial Instruments

The charity has financial assets and financial liabilities that qualify as both basic and other financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Financial assets consist of trade and other debtors and cash at bank. Financial liabilities consist of bank loans and overdrafts, trade creditors and accruals.

Other financial instruments are accounted for at their fair value through the statement of financial activities.

#### l) Funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes.

Unrestricted funds are funds which can be used in accordance with the charitable objectives at the discretion of the Trustees. The Charitable Company currently has no restricted funds.

#### 3. Donations and legacies

	2023	2022
	£	£
Donations	15,382	12,026
	<u>15,382</u>	<u>12,026</u>

#### 4. Other trading activities

	2023	2022
	£	£
Hall hire	9,790	11,660
	<u>9,790</u>	<u>11,660</u>

#### 5. Investment income

	2023	2022
	£	£
UK bank interest receivable	4,978	244
	<u>4,978</u>	<u>244</u>

**Greenbank School Limited**

**Notes to the Financial Statements for the Year Ended 31 August 2023**

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**6. Income from charitable activities**

	2023	2022
	£	£
Gross fees	1,173,772	1,149,770
Less: total bursaries, grants and allowances	<u>(52,548)</u>	<u>(53,327)</u>
	1,121,224	1,096,443
Extra-curricular activities and lunch service	110,498	106,748
Pre and after school care	18,787	18,553
Holiday club	13,034	12,353
Swimming income	12,268	10,663
Nursery fees	<u>976,054</u>	<u>810,997</u>
	2,251,865	2,055,757
Nursery grant	189,994	160,614
Job Retention Scheme	-	-
	<u>2,441,859</u>	<u>2,216,371</u>

The nursery grant is a government grant to recompense the School for offering up to 30 free hours of childcare per week to 3 and 4 year olds.

Greenbank School Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

7. Expenses

Expense type:	Allocation basis	2023			2022	
		Raising funds	Charitable activities (excluding governance costs)	Governance costs	Total	Total
		£	£	£	£	£
Teaching salaries	Percentage		1,165,396	61,337	1,226,733	1,100,488
Domestic salaries	Percentage		74,244	3,908	78,152	68,860
Administration salaries	Percentage		100,386	5,283	105,669	106,334
Employer's National Insurance	Percentage		92,033	4,844	96,877	101,206
Employer's pension contributions	Percentage		104,615	5,506	110,121	106,792
Pension scheme administration costs	Direct		8,422		8,422	7,888
Purchase of materials	Direct		39,702		39,702	32,289
Food and milk	Direct		164,932		164,932	150,877
Games equipment	Direct		956		956	598
Holiday club costs	Direct		4,537		4,537	4,972
Class visits	Direct		1,770		1,770	993
Swimming	Direct		11,513		11,513	10,102
Heat and light	Percentage	357	35,313		35,670	37,305
General rates	Direct		7,621		7,621	1,615
Water rates	Direct		(5,729)		(5,729)	10,219
Insurance	Direct		22,353		22,353	19,588
Telephone	Direct		3,541		3,541	3,574
Printing and stationery	Direct		3,231		3,231	2,562
Postage	Direct		359		359	317
Advertising	Direct		20,627		20,627	24,974
Repair and maintenance	Direct		41,307		41,307	38,132
Cleaning	Percentage	755	74,698		75,453	71,456
Photocopier lease	Direct		6,066		6,066	6,254
Subscriptions	Direct		7,420		7,420	5,890
Sundries	Direct		13,932		13,932	16,017
Bank charges	Direct		2,362		2,362	5,977
Audit fees	Direct			7,020	7,020	6,300
Depreciation – owned assets	Direct		142,813		142,813	142,871
Staff training	Direct		8,845		8,845	6,735
Computer expenses	Direct		24,644		24,644	22,957
Bad debt cost	Direct		-		-	425
Legal fees	Percentage		-	-	-	957
Professional fees	Direct			24,063	24,063	17,683
Interest payable	Direct		28,768		28,768	18,806
		1,112	2,206,677	111,961	2,319,750	2,152,013
		1,112	<u>2,318,638</u>		<u>2,319,750</u>	<u>2,152,013</u>

## Greenbank School Limited

### Notes to the Financial Statements for the Year Ended 31 August 2023

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#### 8. Governance costs

	2023	2022
	£	£
Teaching salaries	61,337	55,024
Domestic salaries	3,908	3,443
Administration salaries	5,283	5,317
Employer's National Insurance	4,844	5,060
Employer's pension contributions	5,506	5,340
Audit fees	7,020	6,300
Legal fees	-	48
Professional fees	24,063	17,683
	<u>111,961</u>	<u>98,215</u>

#### 9. Analysis of staff costs, Trustee remuneration and expenses and the cost of key management personnel

	2023	2022
	£	£
Wages and salaries	1,355,011	1,263,450
Social security costs	96,877	101,205
Subcontract labour	55,543	12,233
Pension costs	110,121	106,792
	<u>1,617,552</u>	<u>1,483,680</u>

The Trustees were not paid nor received any benefits from employment with the charity in the year (2022: £Nil); neither were they reimbursed expenses during the year (2022: £Nil). No Trustee received payment for professional or other services supplied to the charity (2022: £Nil).

The total employee benefits of the key management personnel of the charity were £250,452 (2022: £203,342).

#### 10. Staff numbers

The average weekly number of staff employed, calculated as full-time equivalents during the year was as follows.

	2023	2022
Direct charitable work	41	41
Administrative	6	6
	<u>47</u>	<u>47</u>

**Greenbank School Limited**

**Notes to the Financial Statements for the Year Ended 31 August 2023**

**11. Tangible fixed assets**

	Land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
As at 1 September 2022	2,748,972	310,685	3,059,657
Additions	31,945	48,515	80,460
As at 31 August 2023	<u>2,780,917</u>	<u>359,200</u>	<u>3,140,117</u>
<b>Depreciation</b>			
At 1 September 2022	1,094,009	217,458	1,311,467
Charge for the year	108,637	34,176	142,813
As at 31 August 2023	<u>1,202,646</u>	<u>251,634</u>	<u>1,454,280</u>
<b>Net book value</b>			
At 31 August 2023	<u>1,578,271</u>	<u>107,566</u>	<u>1,685,837</u>
At 31 August 2022	<u>1,654,963</u>	<u>93,227</u>	<u>1,748,190</u>

All fixed assets held are used for direct charitable purposes. Included within land and buildings is freehold land included at a cost of £800,000 (2022: £800,000) which, in accordance with the accounting policy noted on page 17, is not depreciated.

Except under an order of the registrar, no deposition by the proprietor of the land is to be registered without the consent of the proprietor of the Charge in favour of the Royal Bank of Scotland Plc referred to in the Charges Register.

**12. Stock**

	2023 £	2022 £
School materials	8,193	8,962
	<u>8,193</u>	<u>8,962</u>

**13. Debtors**

	2023 £	2022 £
Trade debtors	24,763	25,135
Other debtors and prepayments	42,307	44,822
	<u>67,070</u>	<u>69,957</u>

## Greenbank School Limited

### Notes to the Financial Statements for the Year Ended 31 August 2023

#### 14. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts (secured)	64,855	126,868
Trade creditors	60,006	22,651
Other creditors	47,527	46,796
Payments in advance	130,716	119,025
Social security and other taxes	27,932	30,657
Accruals	13,837	29,151
	<u>344,873</u>	<u>375,148</u>

#### Payments in advance:

	£
Advanced payments at 1 September 2022	119,025
Amount received in the year	130,716
Amount released in the year	<u>(119,025)</u>
Advanced payments at 31 August 2023	<u>130,716</u>

Payments in advance arise where parents have paid for the autumn term's fees during the summer term.

#### 15. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans (secured)	319,778	476,144
	<u>319,778</u>	<u>476,144</u>

Included within the bank loans is £58,407 (2022: £100,621) due after 5 years.

#### 16. Financial instruments

The charity has the following financial instruments:

	2023	2022
	£	£
Financial assets that are debt instruments measured at amortised cost:		
Trade debtors	24,763	25,196
Financial liabilities measured at amortised cost:		
Trade creditors	60,006	22,651
Accruals	13,837	29,151
Bank loans and overdrafts	384,633	603,012
	<u>483,239</u>	<u>680,010</u>

The bank loans of £384,633 (2022: £603,012) are secured by a legal charge originally dated 8 December 1993 and debenture dated 22 July 2008 which contains a fixed and floating charge over the undertaking and all property and assets present and future including goodwill, bad debts, uncalled capital, buildings, fixtures and fixed plant and machinery.

## Greenbank School Limited

### Notes to the Financial Statements for the Year Ended 31 August 2023

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#### 17. Taxation

The activities of the charity are exempt from corporation taxation under section 505 of the Income and Corporation Taxes Act 1988 to the extent that they are applied to the organisation's charitable objectives.

#### 18. Called up share capital

Allotted, issued and fully paid:

Class	Nominal value	2023 £	2022 £
Ordinary	£1	13	13

The charity is incorporated as a company limited by shares and members' liability is limited to £1 each. In case of winding up none of the accumulated funds are distributable to the members, but shall be given, or transferred to, some other charitable institution having similar objectives.

#### 19. Movement in funds

	At 1 September 2022 £	Net movement in funds £	At 31 August 2023 £
<b>Unrestricted funds</b>			
General fund	1,530,324	157,313	1,687,637
Share capital	13	-	13
	<u>1,530,337</u>	<u>157,313</u>	<u>1,687,650</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	2,477,063	2,319,750	157,313
Share capital	-	-	-
	<u>2,477,063</u>	<u>2,319,750</u>	<u>157,313</u>

#### 20. Related party transactions and ultimate controlling party

Shares may only be held by Trustees. There was no ultimate controlling party during the year under review or the preceding year.

There are no related party transactions that require disclosure for either the current or the comparative period.

#### 21. Capital commitments

	2023 £	2022 £
Contracted but not provided for in the financial statements	-	-

**Greenbank School Limited**

**Notes to the Financial Statements for the Year Ended 31 August 2023**

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**22. Operating Lease Commitment**

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable leases, which fall due as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Within one year	1,478	1,478
Between two and five years	4,434	5,913
	<u>5,912</u>	<u>7,391</u>

**GREENBANK SCHOOL LIMITED**

England & Wales - Charity number 525930

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# Accounts

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**REGISTERED COMPANY NUMBER: 01007854 (England and Wales)**

**REGISTERED CHARITY NUMBER: 525930**

**Report of the Trustees and Financial Statements**

**For the Year Ended 31 August 2022**

**Greenbank School Limited**

**Greenbank School Limited**

**Contents of the Financial Statements for the Year Ended 31 August 2022**

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The following does not form part of the statutory financial statements:

Detailed Statement of Financial Activities for the year ended 31 August 2022

## **REPORT OF THE TRUSTEES**

The Trustees of Greenbank School Limited present their annual report and audited accounts for the year ended 31 August 2022 and confirm that they comply with the requirements of the Charities Act 2011, the Memorandum and Articles of Association and the Charities SORP (FRS 102).

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

The objective of the charity is the provision of education to children up to the age of 11, through capable and dedicated teaching staff. Within this objective it is the aim of the School to develop every child to his/her maximum potential and to provide excellent pastoral care.

The Trust achieves these objectives in a number of ways:

- The School continues to recruit and retain high quality teaching and support staff.
- The School provides full and partial bursaries to pupils who otherwise would not be able to pay the fees.
- The School has extensive sports and arts facilities which are made available to other local schools or children's groups. This is done on a not for profit basis with either no charge, or a charge to cover only any incremental cost, e.g., staff opening up and working on a Saturday.
- The School's Senior Leadership Team ("SLT") has developed relationships with local state schools, supporting staff and pupils in those schools.

#### **Significant activities**

- The School provides continuing professional development training opportunities for all staff.
- The School currently provides bursaries to a number of children who would otherwise not be able to attend the School.
- The School facilitates gifted and talented workshops for children from both local and independent schools.
- The School raised in the region of £2.9k for charity, the main beneficiary being Millie's Trust.

#### **Public benefit**

The Trustees confirm that they have, when and where necessary to do so, paid regard to the Charity Commissioner's Guidance on Public Benefit when considering and making its decisions. The School's commitment to this is demonstrated by its provision of bursaries and use of the School premises, as noted above.

## **ACHIEVEMENT AND PERFORMANCE**

### **Review of activities and achievements**

The results achieved in the 2022 external examinations were outstanding, all of our Year 6 pupils were offered places at their first or second choice independent senior schools, including Manchester Grammar School, Manchester High School For Girls, Stockport Grammar School and Cheadle Hulme School; pupils were also offered places at the Trafford Grammar Schools. Many pupils were left with the very difficult decision of which school to turn down.

Equally pleasingly, the non-academic areas of art, sport and music flourished during the year with many instances of external recognition. Six children from lower and upper Juniors attended English Masterclasses at Manchester University and three children from Year Five impressed so much during their attendance of a Mathematics Masterclass, that they were invited to take part in the United Kingdom Maths Trust Junior Challenge This was an hour-long challenge with questions generally pitched towards able Year 7 and 8 mathematicians. We are very proud of their participation and all three received certificates to recognise their achievement.

## **Greenbank School Limited**

### **Report of the Trustees for the Year Ended 31 August 2022**

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#### **Review of activities and achievements (continued)**

The School's gifted and talented programme continued to flourish with many pupils taking part in Saturday workshops covering creative writing, art and mathematics challenges.

In sport, the School participated in competitions organised by the Independent Schools' Association ("ISA") for water polo, rugby, swimming, cross country, netball, athletics and dance.

Music lessons in brass, piano, strings and woodwind continued and productions of Joseph and the Amazing Technicolour Dreamcoat (Year Six), Matilda (Year 5) and Romeo and Juliet (Year 4) were excellent.

#### **FINANCIAL REVIEW**

##### **Reserves policy**

Reserves are held to ensure that the school can continue to provide the highest level of education to its pupils. This requires the school to invest in the school premises and other tangible fixed assets which the Trustees from time to time agree to finance with bank borrowings. At the balance sheet date these borrowings totalled £603,012. The Trustees always ensure that they hold significant cash reserves and target surpluses to repay and services these loans.

The School's free reserves (calculated as unrestricted funds less tangible fixed assets) are -£217,866. Before long term borrowings not due within the next 12 months free reserves stand at £258,291.

Based on current borrowing levels, the Trustees' policy is to hold cash reserves equal to three months' salary costs (£372,000) to meet its future liabilities, to operate effectively and to save for future capital expenditure. Cash reserves at the balance sheet date were £554,520. The Trustees consider the level of cash reserves held to be appropriate and monitor these levels on an ongoing basis.

#### **REVIEW OF THE PRINCIPAL FUNDING SOURCES, TRANSACTIONS AND FINANCIAL POSITION**

The School charges fees to parents for the provision of education and uses the fees to pay the staff and to provide a quality education. The fees also support the School's charitable aims in enabling it to provide bursaries and free education where appropriate.

Income in the year increased to £2,340,301 (2021: £2,296,640) and included a donation of £11,000 from one parent. Net income increased to £188,288 (2021: £168,446), this level of revenue will allow continued investment in the School.

The major financial commitment is the repayment of the bank loans. At the year end the School has reserves of £1,530,337 (2021: £1,342,049). The Trustees consider that the funds available are sufficient to meet projected future liabilities. The results for the year are set out in the Statement of Financial Activities on page 11.

As part of our continuing commitment to improve the facilities available to the children, a major capital investment project to demolish and rebuild the reception classroom commenced in July 2021. This was completed in February 2022.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The Charity is controlled by its memorandum and articles of association and constitutes a limited company, limited by shares as deemed by the Companies Act 2006.

### **Recruitment and appointment of new Trustees**

When recruiting a Trustee, the Trust identifies the skills, experience and key accountabilities required for the role. Potential candidates are identified by research amongst parents of current or past pupils, recommendations by advisers or advertisement of the post. Once the interview process is complete the successful candidate is recommended to the Board who ratify the appointment.

### **Induction and training of Trustees**

After appointment the Trustee has a period of induction spending time with the Chairman, Treasurer and Headteacher. Depending on the role and specialism of the Trustee, they spend time on site at the School with the School's SLT, covering all aspects of the School's operation; they may also spend time with the appropriate professional advisers.

### **Key management personnel**

The Trustees consider that they, together with the Headteacher and the SLT, comprise the Key Management Personnel. The Trustees give their time freely and the pay and remuneration of the Headteacher is set by the Trustees and is kept under annual review. Several criteria are used in setting pay for all staff:

- Nature of the role and responsibilities
- Competitor salaries in the area
- The sector average salary for comparable positions
- Trends in pay
- The financial position of the School

The Trustees have delegated authority to the Headteacher to pay higher salaries for exceptional candidates where this is in the interests of the School (See note 9 to the accounts).

### **Organisational structure**

The business of the School is organised and run by the Board of Trustees and the educational aspects are organised by the Headteacher.

The Trustees operate as a board, with meetings usually held six times per year during term time. The Trustees identify specific skills that the Trust requires and seeks to appoint appropriately qualified and experienced individuals to fill the role.

The day to day management of the School is delegated to the Headteacher.

## Greenbank School Limited

### Report of the Trustees for the Year Ended 31 August 2022

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#### Trustees

The Trustees who served during the year and their beneficial interests in the Company's issued ordinary share capital at the beginning and end of the year were:

	Ordinary shares of £1 each	
	2022	2021
Ms K Bancroft	1	-
Mrs A Berezai	1	1
Mr I Bryning	2	1
Miss R Chadwick	2	2
Mrs S Crossley	-	1
Mrs K Challah	1	1
Mr P Enstone	-	2
Mr A Galloway	2	2
Mrs C Johnson	1	1
Mrs B Skelton	-	1
Mr N Somaia	1	1
Mr N Vernon	1	-
Mrs C Youel	1	-
	<u>13</u>	<u>13</u>

#### Risk management

The Trustees are responsible for overseeing the risks faced by the School. Detailed consideration of risk is delegated to the School's SLT. Risks are identified and assessed and controls are established throughout the year. A formal review of the School's risk management processes is undertaken on an annual basis.

Risk is managed under the headings of financial sustainability, school safety, pupil welfare, employment, school trips and events and community access.

The main risks that the Trustees have identified and the plans to manage those risks are:

- Reputation. The School's success is built on its reputation for the education and well-being of its pupils. We manage this risk through safeguarding policies, staff recruitment policies, pastoral support for both pupils and staff and active identification and resolution of health and safety related issues.
- Finance. Our ability to continue is reliant on pupil fees and the ability to pay bills as they fall due. This risk is managed by active cash-flow management, having a reputation for academic excellence and marketing activity.
- Covid-19. The risk of further School closures is managed by having thorough control measures in place to minimise the risk of infection and the transmission of the virus. We continue to review our processes to keep our environment as Covid-safe as possible.
- Curriculum delivery. Academic excellence requires the most able teachers with state-of-the-art facilities delivering the curriculum to students. We manage this risk by combining:
  - Attractive salaries with ongoing investment in our School;
  - An approach to enrolment that works with supportive parents whose children have an appetite for learning; and
  - A bursary scheme that recognises pupil achievement and aptitude.

Through the risk management processes established for the School, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

**PLANS FOR FUTURE PERIODS**

In the future, the School intends to:

- Further improve the facilities.
- Extend partnerships with local schools and the local community.
- Broaden the range of co-curricular activities for pupils.
- Continue to develop the School's IT capability for both learning and school administration.
- Continue to support the Friends of Greenbank in bringing together alumni and for fundraising and marketing purposes.
- Further develop the School's Eco Action Plan and work towards being net carbon zero.

**REFERENCE AND ADMINISTRATIVE DETAILS**

Registered Company number	01007854 (England and Wales)
Registered Charity number	525930
Principal and registered office	Greenbank School Heathbank Road Cheadle Hulme Cheshire SK8 6HU
Trustees	Mr P. Enstone (Chair) (resigned 7 February 2022) Mr A. Galloway (Chair) Miss R. Chadwick (Treasurer) Ms K. Bancroft (appointed 15 November 2021) Mrs A. Berezai Mr I. Bryning Mrs K. Challah Mrs S. Crossley (resigned 28 November 2022) Mrs C. Johnson Mrs B. Skelton (resigned 28 November 2022) Mr N. Somaia Mr N. Vernon Mrs C. Youel (appointed 13 September 2021)
Company Secretary	Miss R. Chadwick
Headmaster	Mr M. Johnson
Auditors	DJH Mitten Clarke Audit Limited Chartered Accountants and Statutory Auditor St George's House 56 Peter Street Manchester M2 3NQ

Bankers	The Royal Bank of Scotland plc Drummond House 1 Redheughs Avenue Edinburgh EH12 9JN
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### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

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

In so far as the Trustees are aware:

- There is no relevant audit information of which the Charitable Company's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

### **AUDITORS**

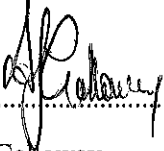
The auditors, DJH Mitten Clarke Audit Limited, will be proposed for re-appointment at the next Trustees' meeting.

**Greenbank School Limited**

**Report of the Trustees for the Year Ended 31 August 2022**

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**ON BEHALF OF THE BOARD:**

  
.....

Mr A Galloway

Chairman

Date: 6/2/23 .....

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES**

**Opinion**

We have audited the financial statements of Greenbank School Limited (the “Charitable Company”) for the year ended 31 August 2022, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102, “The Financial Reporting Standard applicable in the UK and Republic of Ireland”.

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, including Financial Reporting Standard 102, “The Financial Reporting Standard applicable in the UK and Republic of Ireland”; 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 Auditors’ responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**Report of the Independent Auditors to the Trustees of Greenbank School Limited**

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the Charitable Company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Trustees**

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

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

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In preparation for our audit we identified areas of laws and regulations which we considered could have a material effect on the financial statements. This information was obtained via discussions with management and from our general commercial and sector experience. The directors also provide us with written representation of all the key and fundamental industry specific laws and regulations with they are required to adhere to. These were then communicated to the whole of the audit team at our audit planning meeting.

As an independent preparatory school, non-compliance with the Independent Schools Inspectorate (ISI), Education and Skills Act 2008, safeguarding, The Disclosure & Barring Service and the Charities Act 2011 and Companies Act 2006 were assessed to be most relevant. Our audit procedures to respond to these risks included:

## Greenbank School Limited

### Report of the Independent Auditors to the Trustees of Greenbank School Limited

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- Enquiries with management;
- Inspection of regulatory records, inspection reports, submissions and other correspondence;
- Challenging of management assumptions and judgements in relation to accounting estimates.
- Review of journals entered throughout the year;
- Substantive transaction testing.

Despite appropriate planning and performing our work in accordance with International Auditing Standards, there are always inherent limitations that non-compliance is not detected. Non-compliance with laws and regulations is often further removed from the events and transactions reflected in the financial statements and material misstatements due to fraud can be deliberately concealed from auditors, for example through misrepresentation, forgery or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

#### Use of our report

This report is made solely to the Charitable Company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charitable Company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*DJH Mitten Clarke Audit Limited*

for and on behalf of DJH Mitten Clarke Audit Limited  
Statutory Auditor  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
St George's House  
56 Peter Street  
Manchester  
M2 3NQ

Date: 7th February 2023  
Date: .....

**Greenbank School Limited****Statement of Financial Activities (including income and expenditure account) for the  
Year Ended 31 August 2022****STATEMENT OF FINANCIAL ACTIVITIES**

		Unrestricted funds	
	Notes	2022	2021
		£	£
<b>INCOME FROM:</b>			
<b>Raising funds</b>			
Donations and legacies	3	12,026	15,590
Other trading activities	4	11,660	5,965
Investments	5	244	74
Business Interruption Claim		100,000	-
<b>Charitable activities</b>			
Education of scholars	6	2,055,757	1,975,448
Nursery grant	6	160,614	194,898
Job Retention Scheme	6	-	104,665
Total		<u>2,340,301</u>	<u>2,296,640</u>
<b>EXPENDITURE ON:</b>			
Raising funds	7	1,088	1,097
Charitable activities	7	2,150,925	2,127,097
Total		<u>2,152,013</u>	<u>2,128,194</u>
<b>NET INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>188,288</b>	<b>168,446</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		1,342,049	1,173,603
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,530,337</u></u>	<u><u>1,342,049</u></u>

The notes form part of these financial statements

**Greenbank School Limited****Balance Sheet as at 31 August 2022****BALANCE SHEET AS AT 31 AUGUST 2022**

	Notes	£	2022 £	£	2021 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	11		1,748,190		1,370,464
<b>CURRENT ASSETS</b>					
Stock	12	8,962		8,049	
Debtors	13	69,957		76,582	
Cash at bank		554,520		697,504	
			633,439		782,135
<b>CURRENT LIABILITIES</b>					
Creditors: amounts due within one year	14		(375,148)		(412,068)
<b>NET CURRENT ASSETS</b>					
			258,291		370,067
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			2,006,481		1,740,531
<b>CREDITORS</b>					
Creditors: amounts falling due after more than one year	15		(476,144)		(398,482)
<b>NET ASSETS</b>					
			1,530,337		1,342,049
<b>FUNDS</b>					
<b>Unrestricted funds</b>					
Share capital	18		13		13
General funds	19		1,530,324		1,342,036
<b>Restricted funds</b>					
			-		-
			1,530,337		1,342,049

The notes form part of these financial statements.

**Greenbank School Limited**

**Balance Sheet as at 31 August 2022**

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The Charitable Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

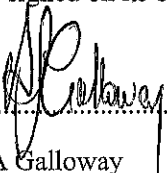
The Trustees acknowledge their responsibility for:

- (a) ensuring that the Charitable Company keeps accounting records that comply with Section 386 and 387 of the Companies Act 2006; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Charitable Company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of any Companies Act 2006 relating to financial statements, so far as applicable to the Charitable Company.

These financial statements have been audited under the requirements of Section 144 of the Charities Act 2011.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on .....6<sup>th</sup> February 2023..... and were signed on its behalf by:

.....  


Mr A Galloway

Chairman

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2022

	2022	2021
	£	£
<b>Cash generated by operating activities (see below)</b>	<b><u>254,118</u></b>	<b><u>423,888</u></b>
<b>Cash flows from investing activities:</b>		
Interest income	244	74
Purchase of tangible fixed assets	<u>(520,597)</u>	<u>(184,133)</u>
<b>Cash (used in) investing activities</b>	<b><u>(520,353)</u></b>	<b><u>(184,059)</u></b>
<b>Cash flows from financing activities</b>		
Reception class loan receipt	200,000	-
Repayment of loans	<u>(76,749)</u>	<u>(60,076)</u>
<b>Cash (used in) financing activities</b>	<b><u>123,251</u></b>	<b><u>(60,076)</u></b>
Increase (decrease) in cash and cash equivalents during the year	(142,984)	179,753
Cash and cash equivalents at the beginning of the year	697,504	517,751
<b>Cash and cash equivalents at the end of the year</b>	<b><u>554,520</u></b>	<b><u>697,504</u></b>

## Reconciliation of net movement in funds to net cash flow from operating activities:

	2022	2021
	£	£
Net movement in funds	188,288	168,446
Add back depreciation charge	142,871	141,416
Deduct interest income shown in investing activities	(244)	(74)
Increase in stocks	(913)	2,965
Decrease in debtors	6,625	(2,603)
Increase/ (decrease) in creditors	<u>(82,509)</u>	<u>113,738</u>
<b>Cash generated by operating activities</b>	<b><u>254,118</u></b>	<b><u>423,888</u></b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022**

**1. Company information**

Greenbank School Limited is a company limited by shares, incorporated in England & Wales. Details of the Company's principal operations and registered office address can be found in the Trustees' Report.

**2. Accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation in the preparation of the financial statement are as follows:

**a) 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 and Republic of Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Greenbank School Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**b) Preparation of the accounts on a going concern basis**

The accounts have been prepared on the going concern basis. In the Trustees' opinion there are no material uncertainties that affect the charity's ability to operate on the going concern basis for the foreseeable future

**c) Income**

Income is recognised in the Statement of Financial Activities ("SOFA") when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income for the education of scholars is recognised on an accruals basis as the education is provided. Any amounts due and not paid at the year-end are included in debtors. Any amounts received in advance are deferred until the criteria for income recognition are met.

Income from legacies is recognised at the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and when the charity has been notified of the executor's intention to make a distribution.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions have been met and the amount can be reliably measured and is not deferred.

Donations are accounted for when they are received. Gift Aid is included based on amounts recovered or recoverable at the accounting date.

Rental income from hire of the hall is recognised on an accruals basis, when the hall is let out.

Investment income represents bank interest and is included in the SOFA when the amount is receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank.

**d) Donated services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of Trustees is not recognised.

**e) Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular category, they are allocated to activities on a basis consistent with the use of the resources (see note 7).

**f) Pension costs**

The group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group has no further payment obligations.

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the group in independently administered funds as they become payable in accordance with the rules of the scheme.

**g) Tangible fixed assets**

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful lives on a straight-line basis as follows:

Freehold land	Nil% per annum
Freehold property alterations	20%, 10%, 7% and 4% per annum
Office fixtures and fittings	20% per annum

**h) Stocks**

Stocks are valued at the lower of cost and net realisable value.

**i) Debtors**

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

**j) 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts.

**k) Financial Instruments**

The charity has financial assets and financial liabilities that qualify as both basic and other financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Financial assets consist of trade and other debtors and cash at bank. Financial liabilities consist of bank loans and overdrafts, trade creditors and accruals.

Other financial instruments are accounted for at their fair value through the statement of financial activities.

**l) Funds**

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes.

Unrestricted funds are funds which can be used in accordance with the charitable objectives at the discretion of the Trustees. The Charitable Company currently has no restricted funds.

**3. Donations and legacies**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Donations	12,026	15,590
	<u>12,026</u>	<u>15,590</u>

**4. Other trading activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Hall hire	11,660	5,965
	<u>11,660</u>	<u>5,965</u>

**5. Investment income**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
UK bank interest receivable	244	74
	<u>244</u>	<u>74</u>

**Greenbank School Limited****Notes to the Financial Statements for the Year Ended 31 August 2022**

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**6. Income from charitable activities**

	2022	2021
	£	£
Gross fees	1,149,770	1,174,552
Less: total bursaries, grants and allowances	<u>(53,327)</u>	<u>(32,173)</u>
	1,096,443	1,142,379
Extra-curricular activities and lunch service	106,748	80,728
Pre and after school care	18,553	12,743
Holiday club	12,353	28,885
Swimming income	10,663	7,076
Nursery fees	<u>810,997</u>	<u>703,637</u>
	2,055,757	1,975,448
Nursery grant	160,614	194,898
Job Retention Scheme	-	104,665
	<u>2,216,371</u>	<u>2,275,011</u>

The nursery grant is a government grant to recompense the School for offering up to 30 free hours of childcare per week to 3 and 4 year olds.

**Greenbank School Limited**

**Notes to the Financial Statements for the Year Ended 31 August 2022**

**7. Expenses**

Expense type:	Allocation basis	2022				2021
		Raising funds	Charitable activities (excluding governance costs)	Governance costs	Total	Total
		£	£	£	£	£
Teaching salaries	Percentage		1,045,464	55,024	1,100,488	1,099,836
Domestic salaries	Percentage		65,417	3,443	68,860	56,195
Administration salaries	Percentage		101,017	5,317	106,334	139,247
Employer's National Insurance	Percentage		96,146	5,060	101,206	92,067
Employer's pension contributions	Percentage		101,452	5,340	106,792	101,506
Pension scheme administration costs	Direct		7,888		7,888	8,612
Purchase of materials	Direct		32,289		32,289	40,285
Food and milk	Direct		150,877		150,877	132,861
Games equipment	Direct		598		598	2,122
Holiday club costs	Direct		4,972		4,972	9,459
Class visits	Direct		993		993	-
Swimming	Direct		10,102		10,102	6,592
Heat and light	Percentage	373	36,932		37,305	35,423
General rates	Direct		1,615		1,615	9,094
Water rates	Direct		10,219		10,219	7,993
Insurance	Direct		19,588		19,588	17,238
Telephone	Direct		3,574		3,574	3,862
Printing and stationery	Direct		2,562		2,562	3,719
Postage	Direct		317		317	1,842
Advertising	Direct		24,974		24,974	19,992
Repair and maintenance	Direct		38,132		38,132	38,328
Cleaning	Percentage	715	70,741		71,456	74,322
Photocopier lease	Direct		6,254		6,254	5,407
Subscriptions	Direct		5,890		5,890	3,969
Sundries	Direct		16,017		16,017	11,945
Bank charges	Direct		5,977		5,977	2,514
Audit fees	Direct			6,300	6,300	5,550
Depreciation -- owned assets	Direct		142,871		142,871	141,416
Staff training	Direct		6,735		6,735	8,198
Computer expenses	Direct		22,957		22,957	21,060
Bad debt cost	Direct		425		425	(102)
Legal fees	Percentage		909	48	957	169
Professional fees	Direct			17,683	17,683	14,590
Interest payable	Direct		18,806		18,806	12,883
		1,088	2,052,710	98,215	2,152,013	2,128,194
		1,088	2,150,925		2,152,013	2,128,194

**8. Governance costs**

	2022	2021
	£	£
Teaching salaries	55,024	54,992
Domestic salaries	3,443	2,810
Administration salaries	5,317	6,962
Employer's National Insurance	5,060	4,603
Employer's pension contributions	5,340	5,075
Audit fees	6,300	5,550
Legal fees	48	8
Professional fees	17,683	14,590
	<u>98,215</u>	<u>94,590</u>

**9. Analysis of staff costs, Trustee remuneration and expenses and the cost of key management personnel**

	2022	2021
	£	£
Wages and salaries	1,275,683	1,295,278
Social security costs	101,205	92,068
Pension costs	106,792	101,506
	<u>1,483,680</u>	<u>1,488,852</u>

The Trustees were not paid nor received any benefits from employment with the charity in the year (2021: £Nil); neither were they reimbursed expenses during the year (2021: £Nil). No Trustee received payment for professional or other services supplied to the charity (2021: £Nil).

The total employee benefits of the key management personnel of the charity were £203,342 (2021: £209,297).

**10. Staff numbers**

The average weekly number of staff employed, calculated as full-time equivalents during the year was as follows.

	2022	2021
Direct charitable work	41	41
Administrative	6	6
	<u>47</u>	<u>47</u>

## Greenbank School Limited

### Notes to the Financial Statements for the Year Ended 31 August 2022

#### 11. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
As at 1 September 2021	2,276,917	262,143	2,539,060
Additions	472,055	48,542	520,597
As at 31 August 2022	<u>2,748,972</u>	<u>310,685</u>	<u>3,059,657</u>
<b>Depreciation</b>			
At 1 September 2021	988,764	179,832	1,168,596
Charge for the year	105,245	37,626	142,871
As at 31 August 2022	<u>1,094,039</u>	<u>217,458</u>	<u>1,311,467</u>
<b>Net book value</b>			
At 31 August 2022	<u>1,654,933</u>	<u>93,227</u>	<u>1,748,190</u>
At 31 August 2021	<u>1,288,153</u>	<u>82,311</u>	<u>1,370,464</u>

All fixed assets held are used for direct charitable purposes. Included within land and buildings is freehold land included at a cost of £800,000 (2021: £800,000) which, in accordance with the accounting policy noted on page 16, is not depreciated.

Except under an order of the registrar, no deposition by the proprietor of the land is to be registered without the consent of the proprietor of the Charge in favour of the Royal Bank of Scotland Plc referred to in the Charges Register.

#### 12. Stock

	2022 £	2021 £
School materials	<u>8,962</u>	<u>8,049</u>
	<u>8,962</u>	<u>8,049</u>

#### 13. Debtors

	2022 £	2021 £
Trade debtors	25,135	14,156
Other debtors and prepayments	44,822	62,426
	<u>69,957</u>	<u>76,582</u>

## Greenbank School Limited

### Notes to the Financial Statements for the Year Ended 31 August 2022

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#### 14. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts (secured)	126,868	81,279
Trade creditors	22,651	17,846
Other creditors	46,796	51,229
Payments in advance	119,025	101,958
Social security and other taxes	30,657	25,191
Accruals	29,151	134,565
	<u>375,148</u>	<u>412,068</u>

#### Payments in advance:

	£
Advanced payments at 1 September 2021	101,958
Amount received in the year	119,025
Amount released in the year	<u>(101,958)</u>
Advanced payments at 31 August 2022	<u>119,025</u>

Payments in advance arise where parents have paid for the autumn term's fees during the summer term.

#### 15. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans (secured)	476,144	398,482
	<u>476,144</u>	<u>398,482</u>

Included within the bank loans is £100,621 (2021: £73,365) due after 5 years.

#### 16. Financial instruments

The charity has the following financial instruments:

	2022	2021
	£	£
Financial assets that are debt instruments measured at amortised cost:		
Trade debtors	25,196	14,156
Financial liabilities measured at amortised cost:		
Trade creditors	22,651	17,846
Accruals	29,151	49,406
Bank loans and overdrafts	603,012	479,761
	<u>680,010</u>	<u>561,169</u>

The bank loans of £603,012 (2021: £479,761) are secured by a legal charge originally dated 8 December 1993 and debenture dated 22 July 2008 which contains a fixed and floating charge over the undertaking and all property and assets present and future including goodwill, bad debts, uncalled capital, buildings, fixtures and fixed plant and machinery.

**17. Taxation**

The activities of the charity are exempt from corporation taxation under section 505 of the Income and Corporation Taxes Act 1988 to the extent that they are applied to the organisation's charitable objectives.

**18. Called up share capital**

Allotted, issued and fully paid:

Class	Nominal value	2022 £	2021 £
Ordinary	£1	13	13

The charity is incorporated as a company limited by shares and members' liability is limited to £1 each. In case of winding up none of the accumulated funds are distributable to the members, but shall be given, or transferred to, some other charitable institution having similar objectives.

**19. Movement in funds**

	At 1 September 2021 £	Net movement in funds £	At 31 August 2022 £
<b>Unrestricted funds</b>			
General fund	1,342,036	188,288	1,530,324
Share capital	13	-	13
	<u>1,342,049</u>	<u>188,288</u>	<u>1,530,337</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	2,340,301	2,152,013	188,288
Share capital	-	-	-
	<u>2,340,301</u>	<u>2,152,013</u>	<u>188,288</u>

**20. Related party transactions and ultimate controlling party**

Shares may only be held by Trustees. There was no ultimate controlling party during the year under review or the preceding year.

There are no related party transactions that require disclosure for either the current or the comparative period.

**21. Capital commitments**

	2022 £	2021 £
Contracted but not provided for in the financial statements	-	435,473
	<u>-</u>	<u>435,473</u>

**Greenbank School Limited**

**Detailed Statement of Financial Activities for the Year Ended 31 August 2022**

The following pages do not form part of the statutory financial statements

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2022**

	2022	2021
	£	£
<b><u>Fees received</u></b>		
Tuition	1,096,083	1,142,119
Extra-curricular activities and lunch service	106,748	80,728
Pre and after School care	18,553	12,743
Holiday club	12,353	28,885
Nursery fees and grant	971,611	898,535
Swimming income	10,663	7,076
	<u>2,216,011</u>	<u>2,170,086</u>
<b><u>Direct costs</u></b>		
Salaries	(1,100,488)	(1,099,836)
Employer's national insurance	(86,871)	(77,786)
Employer's pension contribution	(100,749)	(94,327)
Materials	(32,289)	(40,285)
Holiday club costs	(4,972)	(9,459)
Milk and food	(150,877)	(132,861)
Class visits	(993)	-
Swimming	(10,102)	(6,592)
Games equipment	(598)	(2,122)
Total direct costs	<u>(1,487,939)</u>	<u>(1,463,268)</u>
<b>Contribution</b>	728,072	706,818
<b><u>Other income</u></b>		
Donations	12,026	15,590
Registration fees	360	260
Bank interest receivable	244	74
Hire of hall	11,660	5,965
Job Retention Scheme	-	104,665
Business Interruption Claim	100,000	-
	<u>124,290</u>	<u>126,554</u>
<b>Administration costs (see page 25)</b>	(645,268)	(652,043)
<b>Operating surplus</b>	<u>207,094</u>	<u>181,329</u>
Bank interest paid	(18,806)	(12,883)
		<u>(12,883)</u>
<b>Trading surplus/ (deficit)</b>	<u><u>188,288</u></u>	<u><u>168,446</u></u>

**Greenbank School Limited****Detailed Statement of Financial Activities for the Year Ended 31 August 2022 (continued)**

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**ADMINISTRATION COSTS**

	2022	2021
	£	£
Facilities salaries	68,860	56,195
Facilities salaries NIC	2,687	2,180
Facilities salaries pension	1,436	1,235
Administration salaries	106,334	139,247
Administration salaries NIC	11,648	12,101
Administration salaries pension	4,607	5,944
Pension scheme administration costs	7,888	8,612
Electricity	28,562	26,549
Gas	2,789	4,148
Gas oil	5,954	4,726
General rates	1,615	9,094
Water rates	10,219	7,993
Insurance	19,588	17,238
Telephone	3,574	3,862
Printing and stationery	2,562	3,719
Postage	317	1,842
Advertising	24,974	19,992
Repairs and maintenance	38,132	38,328
Cleaning	71,456	74,322
Photocopier lease	6,254	5,407
Subscriptions	5,890	3,969
Sundries	16,017	11,945
Bank charges	5,977	2,514
Audit fees	6,300	5,550
Depreciation	142,871	141,416
Staff training	6,735	8,198
Computer expenses	22,957	21,060
Bad debts	425	(102)
Legal fees	957	169
Professional fees	17,683	14,590
	<u>645,268</u>	<u>652,043</u>

**GREENBANK SCHOOL LIMITED**

England & Wales - Charity number 525930

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# Accounts

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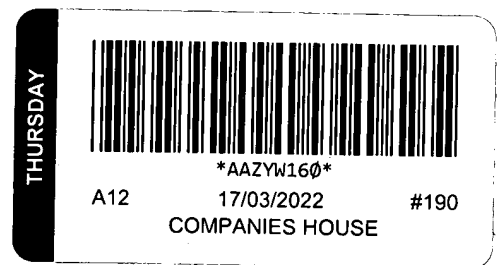
**REGISTERED COMPANY NUMBER: 01007854 (England and Wales)**

**REGISTERED CHARITY NUMBER: 525930**

**Report of the Trustees and Financial Statements**

**For the Year Ended 31 August 2021**

**Greenbank School Limited**



**Greenbank School Limited**

**Contents of the Financial Statements for the Year Ended 31 August 2021**

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The following does not form part of the statutory financial statements:

Detailed Statement of Financial Activities for the year ended 31 August 2021

## **Greenbank School Limited**

### **Report of the Trustees for the Year Ended 31 August 2021**

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#### **REPORT OF THE TRUSTEES**

The Trustees of Greenbank School Limited present their annual report and audited accounts for the year ended 31 August 2021 and confirm that they comply with the requirements of the Charities Act 2011, the Memorandum and Articles of Association and the Charities SORP (FRS 102).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objective of the charity is the provision of education to children up to the age of 11, through capable and dedicated teaching staff. Within this objective it is the aim of the School to develop every child to his/her maximum potential and to provide excellent pastoral care.

The Trust achieves these objectives in a number of ways:

- The School continues to recruit and retain high quality teaching and support staff.
- The School provides full and partial bursaries to pupils who otherwise would not be able to pay the fees.
- The School has extensive sports and arts facilities which are made available to other local schools or children's groups. This is done on a not for profit basis with either no charge, or a charge to cover only any incremental cost, e.g., staff opening up and working on a Saturday.
- The School's Senior Leadership Team ("SLT") has developed relationships with local state schools, supporting staff and pupils in those schools.

##### **Significant activities**

- The School provides continuing professional development training opportunities for all staff.
- The School currently provides bursaries to a number of children who would otherwise not be able to attend the School.
- The School facilitated gifted and talented workshops for children from both local and independent schools.
- The School raised in the region of £3k for charity, the main beneficiaries being Francis House and Wilmslow Animal Sanctuary.

##### **Public benefit**

The Trustees confirm that they have, when and where necessary to do so, paid regard to the Charity Commissioner's Guidance on Public Benefit when considering and making its decisions. The School's commitment to this is demonstrated by its provision of bursaries and use of the School premises, as noted above.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Review of activities and achievements**

The Covid-19 pandemic continued to have a significant impact on the School during the year. Whilst school fees continued to be charged during the January and February closure period, as learning continued remotely, fees for nursery and preschool were significantly reduced. This loss of income was partially offset by the School's utilisation of the Government's Coronavirus Job Retention Scheme 'CJRS' for some employees.

The results achieved in the 2021 external examinations were outstanding, all of our Year 6 pupils were offered places at their first or second choice independent senior schools, including Manchester Grammar School, Manchester High School For Girls, Withington Girls' School, Stockport Grammar School and Cheadle Hulme School. Many pupils were left with the very difficult decision of which school to turn down.

The Trustees feel that it is important to note that our Year 6 children achieved outstanding results in extremely challenging circumstances, with entrance exams being thrown into uncertainty as a result of the Covid lockdown. Our pupils had to adapt, use the resilience developed through their time at the School and

## **Greenbank School Limited**

### **Report of the Trustees for the Year Ended 31 August 2021**

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#### **Review of activities and achievements (continued)**

apply themselves in many different examination situations; these unforeseen changes tested our pupils on their skills and character as well as their academic ability.

Whilst external competitions in the non-academic areas of art, sport, music and drama were curtailed due to the pandemic, many events continued.

The School continued to support the Independent Schools' Association ("ISA") through leading its arts programme in the north and Year Two's mural took 1<sup>st</sup> place in the UK finals of the ISA art competition.

Wellbeing Wednesdays in lockdown involved Joe Wicks, family walks and bike rides. Once the School reopened, both winter and summer sports were covered before the end of the academic year, including Sports Day, netball and rounders fixtures, and a charity cross country race in Bruntwood Park for Year 6.

Music lessons in brass, piano, strings and woodwind continued, both in person and online and the Year Six Peter Pan production was excellent.

#### **FINANCIAL REVIEW**

##### **Reserves policy**

Reserves are held to ensure that the school can continue to provide the highest level of education to its pupils. This requires the school to invest in the school premises and other tangible fixed assets which the Trustees from time to time agree to finance with bank borrowings. At the balance sheet date these borrowings totalled £479,761. The Trustees always ensure that they hold significant cash reserves and target surpluses to repay and services these loans.

The School's free reserves (calculated as unrestricted funds less tangible fixed assets) are -£28,428. Before long term borrowings not due within the next 12 months free reserves stand at £370,054.

Based on current borrowing levels, the Trustees' policy is to hold cash reserves equal to three months' salary costs (£372,000) to meet its future liabilities, to operate effectively and to save for future capital expenditure. Cash reserves at the balance sheet date were £697,504. The Trustees consider the level of cash reserves held to be appropriate and monitor these levels on an ongoing basis.

#### **REVIEW OF THE PRINCIPAL FUNDING SOURCES, TRANSACTIONS AND FINANCIAL POSITION**

The School charges fees to parents for the provision of education and uses the fees to pay the staff and to provide a quality education. The fees also support the School's charitable aims in enabling it to provide bursaries and free education where appropriate.

Income in the year increased to £2,296,640 (2020: £2,094,670) and included a donation of £12,590 from the Friends of Greenbank. Net income increased to £168,446 (2020: £26,328), this level of revenue will allow continued investment in the School.

The major financial commitment is the repayment of the bank loan. At the year end the School has reserves of £1,342,049 (2020: £1,173,603). The Trustees consider that the funds available are sufficient to meet projected future liabilities. The results for the year are set out in the Statement of Financial Activities on page 11.

## **Greenbank School Limited**

### **Report of the Trustees for the Year Ended 31 August 2021**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Charity is controlled by its memorandum and articles of association and constitutes a limited company, limited by shares as deemed by the Companies Act 2006.

##### **Recruitment and appointment of new Trustees**

When recruiting a Trustee, the Trust identifies the skills, experience and key accountabilities required for the role. Potential candidates are identified by research amongst parents of current or past pupils, recommendations by advisers or advertisement of the post. Once the interview process is complete the successful candidate is recommended to the Board who ratify the appointment.

##### **Induction and training of Trustees**

After appointment the Trustee has a period of induction spending time with the Chairman, Treasurer and Headteacher. Depending on the role and specialism of the Trustee, they spend time on site at the School with the School's SLT, covering all aspects of the School's operation; they may also spend time with the appropriate professional advisers.

##### **Key management personnel**

The Trustees consider that they, together with the Headteacher and the SLT, comprise the Key Management Personnel. The Trustees give their time freely and the pay and remuneration of the Headteacher is set by the Trustees and is kept under annual review. Several criteria are used in setting pay for all staff:

- Nature of the role and responsibilities
- Competitor salaries in the area
- The sector average salary for comparable positions
- Trends in pay

The Trustees have delegated authority to the Headteacher to pay higher salaries for exceptional candidates where this is in the interests of the School. (See note 9 to the accounts)

##### **Organisational structure**

The business of the School is organised and run by the Board of Trustees and the educational aspects are organised by the Headteacher.

The Trustees operate as a board, with meetings usually held on a monthly basis during term time. The Trustees identify specific skills that the Trust requires and seeks to appoint appropriately qualified and experienced individuals to fill the role.

The day to day management of the School is delegated to the Headteacher.

## Greenbank School Limited

### Report of the Trustees for the Year Ended 31 August 2021

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#### Trustees

The Trustees who served during the year and their beneficial interests in the Company's issued ordinary share capital at the beginning and end of the year were:

	Ordinary shares of £1 each	
	2021	2020
Mrs A Berezai	1	1
Mr I Bryning	1	1
Miss R Chadwick	2	2
Mrs S Crossley	1	1
Mrs K Challah	1	1
Mr P Enstone	2	2
Mr A Galloway	2	2
Mrs C Johnson	1	1
Mrs B Skelton	1	1
Mr N Somaia	1	1
Mr N Vernon	-	-
Mrs C Youel	-	-
	<u>13</u>	<u>13</u>

#### Risk management

The Trustees are responsible for overseeing the risks faced by the School. Detailed consideration of risk is delegated to the School's SLT. Risks are identified and assessed and controls are established throughout the year. A formal review of the School's risk management processes is undertaken on an annual basis.

Risk is managed under the headings of financial sustainability, school safety, pupil welfare, employment, school trips and events and community access.

The main risks that the Trustees have identified and the plans to manage those risks are:

- Reputation. The School's success is built on its reputation for the education and well-being of its pupils. We manage this risk through safeguarding policies, staff recruitment policies, pastoral support for both pupils and staff and active identification and resolution of health and safety related issues.
- Finance. Our ability to continue is reliant on pupil fees and the ability to pay bills as they fall due. This risk is managed by active cash-flow management, having a reputation for academic excellence and marketing activity.
- Covid-19. The risk of further School closures is managed by having thorough control measures in place to minimise the risk of infection and the transmission of the virus. We continue to review our processes to keep our environment as Covid-safe as possible.
- Curriculum delivery. Academic excellence requires the most able teachers with state-of-the-art facilities delivering the curriculum to students. We manage this risk by combining:
  - Attractive salaries with ongoing investment in our School;
  - An approach to enrolment that works with supportive parents whose children have an appetite for learning; and
  - A bursary scheme that recognises pupil achievement and aptitude.

Through the risk management processes established for the School, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

## **Greenbank School Limited**

### **Report of the Trustees for the Year Ended 31 August 2021**

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#### **PLANS FOR FUTURE PERIODS**

In the future, the School intends to:

- Further improve the facilities. As part of our continuing commitment to improve the facilities available to the children, a major capital investment project to demolish and rebuild the reception classroom commenced in July 2021. Completion of the new facility is expected in February 2022.
- Maintain the quality of the School's remote learning provision in the event of further Covid restrictions.
- Extend partnerships with local schools and the local community.
- Broaden the range of co-curricular activities for pupils.
- Continue to develop the School's IT capability for both learning and school administration.
- Continue to support the Friends of Greenbank in bringing together alumni and for fundraising and marketing purposes.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

Registered Company number	01007854 (England and Wales)
Registered Charity number	525930
Principal and registered office	Greenbank School Heathbank Road Cheadle Hulme Cheshire SK8 6HU
Trustees	Mr P. Enstone (Chairman) Miss R. Chadwick (Treasurer) Ms K Bancroft (appointed 15 November 2021) Mrs A. Berezai Mr I. Bryning Mrs K. Challah Mrs S. Crossley Mr A. Galloway Mrs C. Johnson Mrs B. Skelton Mr N. Somaia Mr N Vernon (appointed 14 June 2021) Mrs C Youel (appointed 13 September 2021)
Company Secretary	Miss R. Chadwick
Headmaster	Mr M. Johnson
Auditors	Mitten Clarke Audit Limited Chartered Accountants and Statutory Auditor St George's House 56 Peter Street Manchester M2 3NQ

## **Greenbank School Limited**

### **Report of the Trustees for the Year Ended 31 August 2021**

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Bankers

The Royal Bank of Scotland plc  
Drummond House  
1 Redheughs Avenue  
Edinburgh  
EH12 9JN

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

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

In so far as the Trustees are aware:

- There is no relevant audit information of which the Charitable Company's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

#### **AUDITORS**

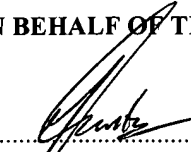
The auditors, Mitten Clarke Audit Limited (formerly Lloyd Piggott Limited), will be proposed for re-appointment at the next Trustees' meeting.

**Greenbank School Limited**

**Report of the Trustees for the Year Ended 31 August 2021**

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**ON BEHALF OF THE BOARD:**

  
.....

Mr P. Enstone

Chairman

Date: *2/2/22*  
.....

**Greenbank School Limited**

**Report of the Independent Auditors to the Trustees of Greenbank School Limited**

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**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES**

**Opinion**

We have audited the financial statements of Greenbank School Limited (the “Charitable Company”) for the year ended 31 August 2021, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102, “The Financial Reporting Standard applicable in the UK and Republic of Ireland”.

In our opinion the financial statements:

- give a true and fair view of the state of the Charitable Company’s affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102, “The Financial Reporting Standard applicable in the UK and Republic of Ireland”; 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 Auditors’ responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **Greenbank School Limited**

### **Report of the Independent Auditors to the Trustees of Greenbank School Limited**

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the Charitable Company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Trustees**

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

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

#### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In preparation for our audit we identified areas of laws and regulations which we considered could have a material effect on the financial statements. This information was obtained via discussions with management and from our general commercial and sector experience. The directors also provide us with written representation of all the key and fundamental industry specific laws and regulations with they are required to adhere to. These were then communicated to the whole of the audit team at our audit planning meeting.

As a Charitable Company, non-compliance with the Charities Act 2011, Companies Act 2006 and the conditions of government and non-government grant funding, in particular those linked to the covid-19 pandemic were assessed to be most relevant. Our audit procedures to respond to these risks included:

**Greenbank School Limited**

**Report of the Independent Auditors to the Trustees of Greenbank School Limited**

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- Enquiries with management;
- Inspection of regulatory records, inspection reports, submissions and other correspondence;
- Challenging of management assumptions and judgements in relation to accounting estimates.
- Review of journals entered throughout the year;
- Substantive transaction testing.

Despite appropriate planning and performing our work in accordance with International Auditing Standards, there are always inherent limitations that non-compliance is not detected. Non-compliance with laws and regulations is often further removed from the events and transactions reflected in the financial statements and material misstatements due to fraud can be deliberately concealed from auditors, for example through misrepresentation, forgery or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the Charitable Company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charitable Company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Mitten Clarke Audit Limited*

for and on behalf of Mitten Clarke Audit Limited  
Statutory Auditor  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
St George's House  
56 Peter Street  
Manchester  
M2 3NQ

Date: ..... 7 February 2022 .....

**Greenbank School Limited**

**Statement of Financial Activities (including income and expenditure account) for the**

**Year Ended 31 August 2021**

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**STATEMENT OF FINANCIAL ACTIVITIES**

		<b>Unrestricted funds</b>	
		<b>2021</b>	<b>2020</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>INCOME FROM:</b>			
<b>Raising funds</b>			
Donations and legacies	3	15,590	12,554
Other trading activities	4	5,965	6,030
Investments	5	74	822
<b>Charitable activities</b>			
Education of scholars	6	1,975,448	1,740,406
Nursery grant	6	194,898	184,987
Job Retention Scheme	6	104,665	149,871
Total		<u>2,296,640</u>	<u>2,094,670</u>
<b>EXPENDITURE ON:</b>			
Raising funds	7	1,097	957
Charitable activities	7	2,127,097	2,067,385
Total		<u>2,128,194</u>	<u>2,068,342</u>
<b>NET INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>168,446</b>	<b>26,328</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		1,173,603	1,147,275
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,342,049</u></u>	<u><u>1,173,603</u></u>

The notes form part of these financial statements

**Greenbank School Limited**

**Balance Sheet as at 31 August 2021**

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**BALANCE SHEET AS AT 31 AUGUST 2021**

	Notes	£	2021 £	£	2020 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	11		1,370,464		1,327,747
<b>CURRENT ASSETS</b>					
Stock	12	8,049		11,014	
Debtors	13	76,582		73,979	
Cash at bank		697,504		517,751	
			782,135		602,744
<b>CURRENT LIABILITIES</b>					
Creditors: amounts due within one year	14		(412,068)		(337,682)
<b>NET CURRENT ASSETS</b>					
			370,067		265,062
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			1,740,531		1,592,809
<b>CREDITORS</b>					
Creditors: amounts falling due after more than one year	15		(398,482)		(419,206)
<b>NET ASSETS</b>					
			1,342,049		1,173,603
<b>FUNDS</b>					
<b>Unrestricted funds</b>					
Share capital	18		13		13
General funds	19		1,342,036		1,173,590
<b>Restricted funds</b>					
			-		-
			1,342,049		1,173,603

The notes form part of these financial statements.

**Greenbank School Limited**

**Balance Sheet as at 31 August 2021**

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The Charitable Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

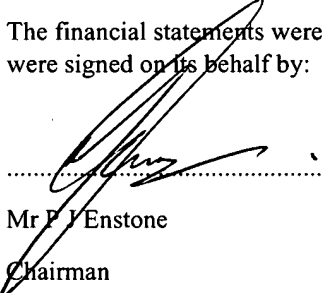
The Trustees acknowledge their responsibility for:

- (a) ensuring that the Charitable Company keeps accounting records that comply with Section 386 and 387 of the Companies Act 2006; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Charitable Company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of any Companies Act 2006 relating to financial statements, so far as applicable to the Charitable Company.

These financial statements have been audited under the requirements of Section 144 of the Charities Act 2011.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on ..... 2/2/22 ..... and were signed on its behalf by:

  
.....  
Mr F J Enstone  
Chairman

**Greenbank School Limited**

**Notes to the Financial Statements for the Year Ended 31 August 2021**

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**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2021**

	2021 £	2020 £
<b>Cash generated by operating activities (see below)</b>	<b><u>423,888</u></b>	<b><u>110,600</u></b>
<b>Cash flows from investing activities:</b>		
Interest income	74	822
Purchase of tangible fixed assets	(184,133)	(51,059)
<b>Cash (used in) investing activities</b>	<b><u>(184,059)</u></b>	<b><u>(50,237)</u></b>
<b>Cash flows from financing activities</b>		
Bounce Back loan receipt	-	50,000
Repayment of loans	(60,076)	(52,559)
<b>Cash (used in) financing activities</b>	<b><u>(60,076)</u></b>	<b><u>(2,559)</u></b>
Increase in cash and cash equivalents during the year	179,753	57,804
Cash and cash equivalents at the beginning of the year	517,751	459,947
<b>Cash and cash equivalents at the end of the year</b>	<b><u>697,504</u></b>	<b><u>517,751</u></b>

Reconciliation of net movement in funds to net cash flow from operating activities:

	2021 £	2020 £
Net movement in funds	168,446	26,328
Add back depreciation charge	141,416	147,928
Deduct interest income shown in investing activities	(74)	(822)
Decrease in stocks	2,965	5,887
Increase in debtors	(2,603)	(17,930)
Increase/ (decrease) in creditors	113,738	(50,791)
<b>Cash generated by operating activities</b>	<b><u>423,888</u></b>	<b><u>110,600</u></b>

## **Greenbank School Limited**

### **Notes to the Financial Statements for the Year Ended 31 August 2021**

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#### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

##### **1. Company information**

Greenbank School Limited is a company limited by shares, incorporated in England & Wales. Details of the Company's principal operations and registered office address can be found in the Trustees' Report.

##### **2. Accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation in the preparation of the financial statement are as follows:

###### **a) 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 and Republic of Ireland (FRS 102) (effective 1 January 2015) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Greenbank School Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

###### **b) Preparation of the accounts on a going concern basis**

The accounts have been prepared on the going concern basis. In the Trustees' opinion there are no material uncertainties that affect the charity's ability to operate on the going concern basis for the foreseeable future.

###### **c) Income**

Income is recognised in the Statement of Financial Activities ("SOFA") when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income for the education of scholars is recognised on an accruals basis as the education is provided. Any amounts due and not paid at the year-end are included in debtors. Any amounts received in advance are deferred until the criteria for income recognition are met.

Income from legacies is recognised at the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and when the charity has been notified of the executor's intention to make a distribution.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions have been met and the amount can be reliably measured and is not deferred.

Donations are accounted for when they are received. Gift Aid is included based on amounts recovered or recoverable at the accounting date.

Rental income from hire of the hall is recognised on an accruals basis, when the hall is let out.

## Greenbank School Limited

### Notes to the Financial Statements for the Year Ended 31 August 2021

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Investment income represents bank interest and is included in the SOFA when the amount is receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank.

#### d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of Trustees is not recognised.

#### e) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular category, they are allocated to activities on a basis consistent with the use of the resources (see note 7).

#### f) Pension costs

The group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group has no further payment obligations.

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the group in independently administered funds as they become payable in accordance with the rules of the scheme.

#### g) Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful lives on a straight-line basis as follows:

Freehold land	Nil% per annum
Freehold property alterations	20%, 10% and 7% per annum
Office fixtures and fittings	20% per annum

#### h) Stocks

Stocks are valued at the lower of cost and net realisable value.

#### i) Debtors

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

#### j) 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts.

## Greenbank School Limited

### Notes to the Financial Statements for the Year Ended 31 August 2021

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#### k) Financial Instruments

The charity has financial assets and financial liabilities that qualify as both basic and other financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Financial assets consist of trade and other debtors and cash at bank. Financial liabilities consist of bank loans and overdrafts, trade creditors and accruals.

Other financial instruments are accounted for at their fair value through the statement of financial activities.

#### l) Funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes.

Unrestricted funds are funds which can be used in accordance with the charitable objectives at the discretion of the Trustees. The Charitable Company currently has no restricted funds.

#### 3. Donations and legacies

	2021	2020
	£	£
Donations	15,590	12,554
	<u>15,590</u>	<u>12,554</u>

#### 4. Other trading activities

	2021	2020
	£	£
Hall hire	5,965	6,030
	<u>5,965</u>	<u>6,030</u>

#### 5. Investment income

	2021	2020
	£	£
UK bank interest receivable	74	822
	<u>74</u>	<u>822</u>

**Greenbank School Limited**

**Notes to the Financial Statements for the Year Ended 31 August 2021**

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**6. Income from charitable activities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Gross fees	1,174,552	1,098,809
Less: total bursaries, grants and allowances	<u>(32,173)</u>	<u>(48,525)</u>
	1,142,379	1,050,284
Extra-curricular activities and lunch service	80,728	72,255
Pre and after school care	12,743	13,367
Holiday club	28,885	20,343
Swimming income	7,076	7,074
Nursery fees	<u>703,637</u>	<u>577,083</u>
	1,975,448	1,740,406
Nursery grant	194,898	184,987
Job Retention Scheme	104,665	149,871
	<u>2,275,011</u>	<u>2,075,264</u>

The nursery grant is a government grant to recompense the School for offering up to 30 free hours of childcare per week to 3 and 4 year olds.

Greenbank School Limited

Notes to the Financial Statements for the Year Ended 31 August 2021

7. Expenses

Expense type:	Allocation basis	2021			2020	
		Raising funds	Charitable activities (excluding governance costs)	Governance costs	Total	Total
		£	£	£	£	£
Teaching salaries	Percentage		1,044,844	54,992	1,099,836	1,067,361
Domestic salaries	Percentage		53,385	2,810	56,195	66,084
Administration salaries	Percentage		132,285	6,962	139,247	132,876
Employer's National Insurance	Percentage		87,464	4,603	92,067	91,347
Employer's pension contributions	Percentage		96,431	5,075	101,506	97,118
Pension scheme administration costs	Direct		8,612		8,612	8,134
Purchase of materials	Direct		40,285		40,285	35,772
Food and milk	Direct		132,861		132,861	121,496
Games equipment	Direct		2,122		2,122	105
Holiday club costs	Direct		9,459		9,459	6,721
Class visits	Direct		-		-	451
Swimming	Direct		6,592		6,592	6,525
Heat and light	Percentage	354	35,069		35,423	32,265
General rates	Direct		9,094		9,094	8,332
Water rates	Direct		7,993		7,993	7,599
Insurance	Direct		17,238		17,238	16,833
Telephone	Direct		3,862		3,862	3,260
Printing and stationery	Direct		3,719		3,719	3,308
Postage	Direct		1,842		1,842	733
Advertising	Direct		19,992		19,992	21,193
Repair and maintenance	Direct		38,328		38,328	36,319
Cleaning	Percentage	743	73,579		74,322	63,351
Photocopier lease	Direct		5,407		5,407	5,646
Subscriptions	Direct		3,969		3,969	4,392
Sundries	Direct		11,945		11,945	15,436
Bank charges	Direct		2,514		2,514	3,084
Audit fees	Direct			5,550	5,550	6,210
Depreciation – owned assets	Direct		141,416		141,416	147,928
Staff training	Direct		8,198		8,198	7,178
Computer expenses	Direct		21,060		21,060	18,135
Bad debt cost	Direct		(102)		(102)	(2)
Legal fees	Direct		161	8	169	1,411
Professional fees	Direct			14,590	14,590	14,224
Interest payable	Direct		12,883		12,883	17,517
		1,097	2,032,507	94,590	2,128,194	2,068,342
		1,097	2,127,097		2,128,194	2,068,342

**Greenbank School Limited**

**Notes to the Financial Statements for the Year Ended 31 August 2021**

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**8. Governance costs**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Teaching salaries	54,992	53,368
Domestic salaries	2,810	3,304
Administration salaries	6,962	6,643
Employer's National Insurance	4,603	4,568
Employer's pension contributions	5,075	4,856
Audit fees	5,550	6,210
Legal fees	8	71
Professional fees	14,590	14,224
	<u>94,590</u>	<u>93,244</u>

**9. Analysis of staff costs, Trustee remuneration and expenses and the cost of key management personnel**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,295,278	1,266,321
Social security costs	92,068	91,347
Pension costs	101,506	97,118
	<u>1,488,852</u>	<u>1,454,786</u>

The Trustees were not paid nor received any benefits from employment with the charity in the year (2019: £Nil); neither were they reimbursed expenses during the year (2020: £Nil). No Trustee received payment for professional or other services supplied to the charity (2020: £Nil).

The total employee benefits of the key management personnel of the charity were £209,297 (2020: £200,631).

**10. Staff numbers**

The average weekly number of staff employed, calculated as full-time equivalents during the year was as follows.

	<b>2021</b>	<b>2020</b>
Direct charitable work	41	42
Administrative	6	6
	<u>47</u>	<u>48</u>

**Greenbank School Limited**

**Notes to the Financial Statements for the Year Ended 31 August 2021**

**11. Tangible fixed assets**

	Land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
As at 1 September 2020	2,135,845	219,082	2,354,927
Additions	141,072	43,061	184,133
As at 31 August 2021	<u>2,276,917</u>	<u>262,143</u>	<u>2,539,060</u>
<b>Depreciation</b>			
At 1 September 2020	887,244	139,936	1,027,180
Charge for the year	101,520	39,896	141,416
As at 31 August 2021	<u>988,764</u>	<u>179,832</u>	<u>1,168,596</u>
<b>Net book value</b>			
At 31 August 2021	<u>1,288,153</u>	<u>82,311</u>	<u>1,370,464</u>
At 31 August 2020	<u>1,248,601</u>	<u>79,146</u>	<u>1,327,747</u>

All fixed assets held are used for direct charitable purposes. Included within land and buildings is freehold land included at a cost of £800,000 (2020: £800,000) which, in accordance with the accounting policy noted on page 16, is not depreciated.

Except under an order of the registrar, no deposition by the proprietor of the land is to be registered without the consent of the proprietor of the Charge in favour of the Royal Bank of Scotland Plc referred to in the Charges Register.

**12. Stock**

	2021 £	2020 £
School materials	8,049	11,014
	<u>8,049</u>	<u>11,014</u>

**13. Debtors**

	2021 £	2020 £
Trade debtors	14,156	19,645
Other debtors and prepayments	62,426	54,334
	<u>76,582</u>	<u>73,979</u>

**Greenbank School Limited**

**Notes to the Financial Statements for the Year Ended 31 August 2021**

**14. Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts (secured)	81,279	120,631
Trade creditors	17,846	6,973
Other creditors	51,229	54,817
Payments in advance	101,958	82,979
Social security and other taxes	25,191	22,096
Accruals	134,565	50,186
	<u>412,068</u>	<u>337,682</u>

Payments in advance:

	<b>£</b>
Advanced payments at 1 September 2019	82,979
Amount received in the year	101,958
Amount released in the year	<u>(82,979)</u>
Advanced payments at 31 August 2020	<u>101,958</u>

Payments in advance arise where parents have paid for the autumn term's fees during the summer term.

**15. Creditors: amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans (secured)	<u>398,482</u>	<u>419,206</u>
	<u>398,482</u>	<u>419,206</u>

Included within the bank loans is £73,365 (2020: £136,683) due after 5 years.

**16. Financial instruments**

The charity has the following financial instruments:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Financial assets that are debt instruments measured at amortised cost:		
Trade debtors	14,156	19,645
Financial liabilities measured at amortised cost:		
Trade creditors	17,846	6,973
Accruals	49,406	50,186
Bank loans and overdrafts	<u>479,761</u>	<u>539,837</u>
	<u>561,169</u>	<u>616,641</u>

The bank loans of £479,761 (2020: £539,837) are secured by a legal charge originally dated 8 December 1993 and debenture dated 22 July 2008 over the freehold land and buildings of the Company.

The loans are repayable over a 20-year period from August 2008, with no principal being repayable in the first two years.

## Greenbank School Limited

### Notes to the Financial Statements for the Year Ended 31 August 2021

#### 17. Taxation

The activities of the charity are exempt from corporation taxation under section 505 of the Income and Corporation Taxes Act 1988 to the extent that they are applied to the organisation's charitable objectives.

#### 18. Called up share capital

Allotted, issued and fully paid:

Class	Nominal value	2021 £	2020 £
Ordinary	£1	13	13

The charity is incorporated as a company limited by shares and members' liability is limited to £1 each. In case of winding up none of the accumulated funds are distributable to the members, but shall be given, or transferred to, some other charitable institution having similar objectives.

#### 19. Movement in funds

	At 1 September 2020 £	Net movement in funds £	At 31 August 2021 £
<b>Unrestricted funds</b>			
General fund	1,173,590	168,446	1,342,036
Share capital	13	-	13
	<u>1,173,603</u>	<u>168,446</u>	<u>1,342,049</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	2,296,640	2,128,194	168,446
Share capital	-	-	-
	<u>2,296,640</u>	<u>2,128,194</u>	<u>168,446</u>

#### 20. Related party transactions and ultimate controlling party

Shares may only be held by Trustees. There was no ultimate controlling party during the year under review or the preceding year.

There are no related party transactions that require disclosure for either the current or the comparative period.

#### 21. Capital commitments

	2021 £	2020 £
Contracted but not provided for in the financial statements	435,473	-
	<u>435,473</u>	<u>-</u>

**Greenbank School Limited**

**Detailed Statement of Financial Activities for the Year Ended 31 August 2021**

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**22. Post balance sheet events**

After the year end a loan of £200,000 was drawn down to assist with the costs of building the new reception classroom.