

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

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.

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

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

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

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>	
	2023	2022
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

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

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

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

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

- 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. 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 £
INCOME FROM:			
Raising funds			
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
Charitable activities			
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>
EXPENDITURE ON:			
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>
NET INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR			
		157,313	188,288
RECONCILIATION OF FUNDS			
Total funds brought forward		1,530,337	1,342,049
TOTAL FUNDS CARRIED FORWARD		<u>1,687,650</u>	<u>1,530,337</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 £
FIXED ASSETS					
Tangible fixed assets	11		1,685,837		1,748,190
CURRENT ASSETS					
Stock	12	8,193		8,962	
Debtors	13	67,070		69,957	
Cash at bank		591,201		554,520	
			666,464		633,439
CURRENT LIABILITIES					
Creditors: amounts due within one year	14		(344,873)		(375,148)
NET CURRENT ASSETS			<u>321,591</u>		<u>258,291</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			2,007,428		2,006,481
CREDITORS					
Creditors: amounts falling due after more than one year	15		(319,778)		(476,144)
NET ASSETS			<u><u>1,687,650</u></u>		<u><u>1,530,337</u></u>
FUNDS					
Unrestricted funds					
Share capital	18		13		13
General funds	19		1,687,637		1,530,324
Restricted funds			-		-
			<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

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.

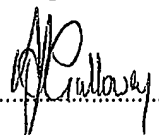
The Trustees acknowledge their responsibility for:

- (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 on5.2.24..... and were signed on its behalf by:


.....

Mr A Galloway

Chairman

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>
Cash flows from investing activities:		
Interest income	4,978	244
Purchase of tangible fixed assets	<u>(80,460)</u>	<u>(520,597)</u>
Cash (used in) investing activities	<u>(75,482)</u>	<u>(520,353)</u>
Cash flows from financing activities		
Reception class loan receipt	-	200,000
Repayment of loans	<u>(218,379)</u>	<u>(76,749)</u>
Cash (used in) financing activities	<u>(218,379)</u>	<u>123,251</u>
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
Cash and cash equivalents at the end of the year	<u><u>591,201</u></u>	<u><u>554,520</u></u>

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>
Cash generated by operating activities	<u><u>330,542</u></u>	<u><u>254,118</u></u>

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

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**

6. Income from charitable activities

	2023 £	2022 £
Gross fees	1,173,772	1,149,770
Less: total bursaries, grants and allowances	(52,548)	(53,327)
	<u>1,121,224</u>	<u>1,096,443</u>
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	976,054	810,997
	<u>2,251,865</u>	<u>2,055,757</u>
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

		2023			2022
Expense type:	Allocation basis	Raising funds	Charitable activities (excluding governance costs)	Governance costs	Total
		£	£	£	£
Teaching salaries	Percentage		1,165,396	61,337	1,226,733
Domestic salaries	Percentage		74,244	3,908	78,152
Administration salaries	Percentage		100,386	5,283	105,669
Employer's National Insurance	Percentage		92,033	4,844	96,877
Employer's pension contributions	Percentage		104,615	5,506	110,121
Pension scheme administration costs	Direct		8,422		8,422
Purchase of materials	Direct		39,702		39,702
Food and milk	Direct		164,932		164,932
Games equipment	Direct		956		956
Holiday club costs	Direct		4,537		4,537
Class visits	Direct		1,770		1,770
Swimming	Direct		11,513		11,513
Heat and light	Percentage	357	35,313		35,670
General rates	Direct		7,621		7,621
Water rates	Direct		(5,729)		(5,729)
Insurance	Direct		22,353		22,353
Telephone	Direct		3,541		3,541
Printing and stationery	Direct		3,231		3,231
Postage	Direct		359		359
Advertising	Direct		20,627		20,627
Repair and maintenance	Direct		41,307		41,307
Cleaning	Percentage	755	74,698		75,453
Photocopier lease	Direct		6,066		6,066
Subscriptions	Direct		7,420		7,420
Sundries	Direct		13,932		13,932
Bank charges	Direct		2,362		2,362
Audit fees	Direct			7,020	7,020
Depreciation -- owned assets	Direct		142,813		142,813
Staff training	Direct		8,845		8,845
Computer expenses	Direct		24,644		24,644
Bad debt cost	Direct		-		-
Legal fees	Percentage		-		-
Professional fees	Direct			24,063	24,063
Interest payable	Direct		28,768		28,768
		1,112	2,206,677	111,961	2,319,750
		1,112	2,318,638		2,319,750

Greenbank School Limited

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

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 £
Cost			
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>
Depreciation			
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>
Net book value			
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

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 £
Unrestricted funds			
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 £
Unrestricted funds			
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	-	-

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:

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