

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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Greenbank School Limited

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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

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

Report of the Trustees for the Year Ended 31 August 2024

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

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.

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

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>	
	2024	2023
Ms K Bancroft	-	1
Mrs A Berezaï	-	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

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:

.....

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

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 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 £
INCOME FROM:			
Raising funds			
Donations and legacies	3	39,016	15,382
Other trading activities	4	29,513	14,844
Investments	5	19,307	4,978
Charitable activities			
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>
EXPENDITURE ON:			
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>
NET INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR		105,298	157,313
RECONCILIATION OF FUNDS			
Total funds brought forward		1,687,650	1,530,337
TOTAL FUNDS CARRIED FORWARD		<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 £
FIXED ASSETS					
Tangible fixed assets	11		1,716,165		1,685,837
CURRENT ASSETS					
Stock	12	10,130		8,193	
Debtors	13	81,967		67,070	
Cash at bank		781,615		591,201	
			873,712		666,464
CURRENT LIABILITIES					
Creditors: amounts due within one year	14		(620,117)		(344,873)
NET CURRENT ASSETS			<u>253,595</u>		<u>321,591</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			1,969,760		2,007,428
CREDITORS					
Creditors: amounts falling due after more than one year	15		(176,812)		(319,778)
NET ASSETS			<u><u>1,792,948</u></u>		<u><u>1,687,650</u></u>
FUNDS					
Unrestricted funds					
Share capital	18		13		13
General funds	19		1,792,935		1,687,637
Restricted funds			-		-
			<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

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

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2024

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

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**

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	Total
		£	£	£	£	£
Teaching salaries	Percentage		1,215,075	63,951	1,279,026	1,226,733
Domestic salaries	Percentage		76,731	4,039	80,770	78,152
Administration salaries	Percentage		105,744	5,565	111,309	105,669
Employer's National Insurance	Percentage		107,638	5,665	113,303	96,877
Employer's pension contributions	Percentage		111,998	5,895	117,893	110,121
Pension scheme administration costs	Direct		9,456		9,456	8,422
Purchase of materials	Direct		37,246		37,246	39,702
Food and milk	Direct		203,991		203,991	164,932
Games equipment	Direct		483		483	956
Holiday club costs	Direct		835		835	4,537
Class visits	Direct		102		102	1,770
Swimming	Direct		12,392		12,392	11,513
Heat and light	Percentage	693	68,593		69,286	35,670
General rates	Direct		8,881		8,881	7,621
Water rates	Direct		8,199		8,199	(5,729)
Insurance	Direct		20,902		20,902	22,353
Telephone	Direct		3,225		3,225	3,541
Printing and stationery	Direct		3,940		3,940	3,231
Postage	Direct		544		544	359
Advertising	Direct		19,177		19,177	20,627
Repair and maintenance	Direct		49,566		49,566	41,307
Cleaning	Percentage	798	79,033		79,831	75,453
Photocopier lease	Direct		5,950		5,950	6,066
Subscriptions	Direct		6,204		6,204	7,420
Sundries	Direct		20,530		20,530	13,932
Bank charges	Direct		2,702		2,702	2,362
Audit fees	Direct			9,300	9,300	7,020
Depreciation – owned assets	Direct		142,274		142,274	142,813
Staff training	Direct		8,948		8,948	8,845
Computer expenses	Direct		29,062		29,062	24,644
Bad debt cost	Direct				-	-
Legal fees	Percentage			-	-	-
Professional fees	Direct			9,688	9,688	24,063
	Direct					
Interest payable			25,327		25,327	28,768
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

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
	£	£		£
Cost				
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	2,831,650	430,630	50,439	3,312,719
Depreciation				
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	1,296,495	291,482	8,577	1,596,554
Net book value				
At 31 August 2024	1,535,155	139,148	41,862	1,716,165
At 31 August 2023	1,578,271	107,566	-	1,685,837

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
	10,130	8,193

13. Debtors

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

Greenbank School Limited

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

14. Creditors: amounts falling due within one year

	2024	2023
	£	£
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

	2024	2023
	£	£
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:

	2024	2023
	£	£
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 £
Unrestricted funds			
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 £
Unrestricted funds			
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

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>