

Company Registration Number: 08146396 (England & Wales)

GREENHOLM PRIMARY SCHOOL

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

GREENHOLM PRIMARY SCHOOL
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	S Shorrock C Phillips S Christie G Turner (appointed 1 September 2023)
Trustees	J Christie, Staff Trustee H Haq, Staff Trustee F Glendenning, Parent Trustee M Singh-Khatkar, Community Trustee J Osbourne, Community Trustee J Price, Community Trustee S Rafiq, Parent Trustee S Shorrock, Community Trustee and Chair G Turner, Principal and Accounting Officer (Retired 31 August 2023) R Phillips, Community Trustee S Gooden, Parent Trustee N Montague, Parent Trustee P Thompson, Parent Trustee J Whyte, Parent Trustee S Buchanan, Parent Trustee (appointed 22 September 2022) S Kazi, Parent Trustee J Bird, Principal and Accounting Officer (appointed 1 September 2023)
Company registered number	08146396
Company name	Greenholm Primary School
Principal and registered office	Greenholm Road Birmingham West Midlands B44 8HS
Chief executive officer	G Turner (Retired 31 August 2023) J Bird (Appointed 1 September 2023)
Senior management team	G Turner, Principal (Retired 31 August 2023) A Halim, Deputy Head Teacher H Haq, Assistant Head Teacher B Simpson, Assistant Head Teacher J Christie, Assistant Head Teacher L Hooper, Assistant Head Teacher S Kettle, Assistant Head Teacher J Bird, Principal (appointed 1 September 2023)
Independent auditors	PKF Smith Cooper Audit Limited Statutory Auditors 158 Edmund Street Birmingham B3 2HB

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Bankers

Lloyds Bank PLC
Birmingham
B44 9TB

Virgin Money
30 St Vincent Place
Glasgow
G1 2HL

Nationwide Building Society
Douglas, Isle of Man
IM99 1AS

Aldermore Bank Plc
Apex Plaza
Forbury Road
Reading
RG1 1AX

Barclays Bank plc
166 The Parade
Sutton Coldfield
B72 1PH

Santander UK plc
Birmingham
Business Centre
3rd Floor
1 Cornwall Street
Birmingham
B3 2DX

Solicitors

Stone King LLP
37 Temple Street
Somerset House
Birmingham
West Midlands
B2 5DP

GREENHOLM PRIMARY SCHOOL
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditor's report of the Charitable Company for the period 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees report and a directors' report under company law.

The Trust operates an academy for pupils aged 4 to 11 serving a catchment area in Great Barr and Kingstanding, Birmingham. It has a pupil capacity of 630 and currently has 635 on roll.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The Trustees of Greenholm Primary School are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Greenholm Primary School.

Details of the Trustees who served during the year are included in the Reference and Administration details.

Members' liability

Each member of the Charitable Company undertakes to contribute to the assets of the Charitable Company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Trustees' indemnities

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and Officers from claims arising from negligent acts, errors and omissions occurring whilst on Academy business.

The insurance provides cover up to £5,000,000 on any one claim.

Method of recruitment and appointment or election of Trustees

Parent Trustees are elected by parents of registered pupils at the Academy. A parent Trustee must be a parent of a pupil at the Academy at the time when she/he is elected.

Community Trustees may be appointed by the Governing Body provided that the person who is appointed is:

- A person who lives or works in the community served by the Academy; or
- A person who, in the opinion of the Governing Body, is committed to the governance and success of the academy.

Staff Trustees are elected by employees of the Academy Trust.

The above selection procedures are:

Parent Governors – Vacancy advertised, applications received and voting papers sent out to all parents.

Completed ballot papers are stored in a sealed ballot box. The votes are counted by 2 members of staff in the presence of a member of the senior management team. The successful candidate is contacted by the Head Teacher, and is invited to visit the school. The results of the ballot are displayed on the front gate of the school.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Community Governors – Elected from the local Community where a vacancy arises and where appropriate professional status will enhance the Governing Body.

Staff Governors – Applications requested in school where vacancies arise.

Policies and procedures adopted for the induction and training of trustees

- The Governing Body has a Service Level Agreement with the Trustee Support department of Birmingham Local Authority, to provide training, advice and support to the Governing Body.
- Newly elected Trustees attend induction training and in addition select specific training provided by Trustee Support in accordance with their needs.
- One of the Trustees is appointed as Link Trustee, attends relevant training and provides information to Trustees following such training.

Organisational structure

The Governing Body has established committees and appoints Trustees to serve on each of the committees annually. The committees for the period of the reports were:

- Full Governing Body
- Finance
- Premises, Health and Safety
- Staffing, Pay and Personnel
- Curriculum Standards and Inclusion
- ICT Strategy Group (dissolved summer 2022)
- Headteacher Performance Review Panel

The written terms of reference of the committees include the monitoring, preparation and management of the Academy's budget and implementation of the Academy's financial management procedures, including risk management.

The Governors also employ an external financial provider for additional transparency, scrutiny and challenge.

Decisions relating to the overall running of the school are reserved for the board of Trustees with written terms of reference that delegate specific powers of authority to the sub committees. Those responsibilities delegated to sub committees include Finance, Staffing, Pay and Personnel, Curriculum Standards and Inclusion, Health and Safety.

Arrangements for setting pay and remuneration of key management personnel

All staff receive annual pay reviews following their performance management assessment. The leadership team's salaries and performance are reviewed by the Head Teacher, and the Staffing, Pay and Personnel Committee, during the first Autumn term meeting of this committee. The Committee will review the performance of the leadership team and subsequently make recommendations to the Head Teacher regarding any progress up the leadership scale should the band allow this.

The performance of the Head Teacher is reviewed annually and termly by the Trustees who have this responsibility delegated to them by the Full Governing Body. The Trustees are supported in this role by the challenge advisor who is independent and whose services are paid for. Following the Head Teacher's Performance review the Trustees who are on the Personnel and Staffing Committee will review the Head Teacher's pay. A member of the HT performance management review team also sits on the Personnel and Staffing Committee to report on the HT progress.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Related Parties and other connected charities and organisations

Opportunities are given at the start of every meeting for Trustees to declare any business interests.

Greenholm Primary School is part of the Perry Barr Schools Consortium. The school is also signed up to the Birmingham Education Partnership (BEP).

Objectives and activities

The strategic goal of Greenholm Primary School is to provide a broad and balanced curriculum to all pupils in accordance with the Funding agreement between the Academy Trust and the Department for Education.

- Reading – Through the teaching, learning and accurate assessment of the reading curriculum, pupils of all abilities receive the appropriate provision so that at least 90% achieve age related expectations and 30% achieve above age related expectations.
- Writing – to further develop high quality teaching and learning in writing to deepen, broaden and embed pupils' understanding of language, grammar, purpose and audience so that at least 85% achieve age related expectations and 15% achieve above age related expectations.
- Maths – For all teaching and learning in maths to cover a broad curriculum and foster a deep knowledge and understanding so all make good progress and 90% achieve age related expectations and 25% achieve above age related expectations.
- Curriculum and assessment – to effectively and accurately use assessment as a tool to inform teaching and learning so all pupils make progress and at least 90% achieve age related expectations in all non-core areas.
- Wellbeing – To further develop resilience in the whole school community so that it supports wellbeing and mental health, enabling all to thrive and so that pupils make good progress.
- Ensuring that behaviour and safeguarding is always good or better;
- Providing Value for Money from all expenditure of the school budget;
- Conducting Academy business openly, fairly and to a high standard;
- Complying with all statutory curriculum requirements;
- To ensure all pupils leave Greenholm Primary School as well rounded global citizens and understand their responsibilities to each other and to those less fortunate;
- To ensure that pupils have high aspirations for themselves moving forward;
- Strategic use of pupil premium to support accelerated progress for this group of learners.

Public benefit

In setting our objectives and planning activities, the Governing Body has given careful consideration to the Charity Commissions general guidance on public benefit with particular consideration being given to activities that will contribute to the set aims and objectives.

Greenholm Primary School is an equal opportunity employer, and strives to give full and fair consideration to all applicants for employment, training and promotions, irrespective of disability, gender, race, colour or sexual orientation.

Trade Union Facility Time

There is not a trade union official at the school.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report

Achievements and Performance

Pupils progress meetings are planned termly to check on attainment and progress and we are delighted that the additional resources and interventions we have in place have contributed to the pupils' SATS assessment results in 2023 as follows:

EYFS - 78% achieved a good level of development (67% nationally in 2023)
Phonics year 1 data check – 98.9% (78.9% nationally in 2023)

Year 2 SATS assessments:

	Age expected	National age expected	Greater depth	National greater depth
Reading	72%	68%	28%	19%
Writing	60%	70%	7%	8%
Maths	73%	67%	31%	16%

Year 6 SATs test results:

	Age expected	National age expected	Greater depth	National greater depth
Reading	87%	73%	31%	29%
Writing	77%	72%	18%	13%
Maths	81%	73%	29%	24%
Combined RWMN	71%	60%	10%	8%
Spag	86%	72%	41%	30%

Key performance indicators

- Direct costs as a percentage of total costs were 67.3% (2022: 66.1%)
- Support costs as a percentage of total costs were 32.7% (2022: 33.9%)
- Total payroll costs as a percentage of recurring income were 77.6% (2022: 78.7%)

Direct and support costs have increased due to rises in teachers and support staff salaries.

Going concern

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note to the financial statements.

Financial review

The financial results of Greenholm Primary School are detailed in the following pages. It is considered that the finances are sound and well established. The principal financial management policies adopted are laid down by the Academy Trust Handbook published by the ESFA.

The principal funding source is grant income from the ESFA. All expenditure of this grant income is planned to fulfil the objectives and strategies of the Academy.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

During the year ended 31 August 2023 total income resources were £3,637,331 and there was a deficit of £280,051 due to the increased costs incurred by the Academy.

At 31 August 2023 the net book value of fixed assets was £5,302,118. During the year capital purchases of £11k and £46k were made on furniture and equipment and computer equipment respectively. The assets were used exclusively for providing the education and the associated support services to the pupils of Greenholm Primary School. This is net of accumulated depreciation of £1,747,898. The total funds at the Balance Sheet date were £6,393,360.

Reserves Policy

The Trustees continually monitor the reserves of the Charitable Academy. This process encompasses the nature of income and expenditure streams and the need to match commitments with income and nature of reserves.

It is the Governing Body's general policy to continue to build reserves which can be used for future educational purposes and to be, whenever possible, at least the equivalent of one month's full salary cost. This ensures appropriate contingency for any potential long term sickness for the school.

The deficit on the restricted pension fund of £145,000 arises from an actuarial deficit on the local Government pension fund which the school is paying off over a 25 year period.

Investment Policy

Any surplus funds are invested with the Lloyds Bank, Barclays Bank, Santander Bank and Nationwide Building Society, Aldermore Bank and Virgin Money in deposit accounts and fixed term deposit bonds. These investments are carried out in accordance with the powers vested in the Governing Body.

Principal Risks and Uncertainties

The Trustees have considered the major risks and uncertainties facing the Charitable Academy which include changes in legislation and regulation, cash flow management and consideration to the risks relating to the trusts estate. The Trustees have put in place procedures to deal with these matters.

The Trustees confirm that, as part of the ongoing process, the major risks to which the Charitable Academy is exposed have been reviewed and systems have been established to mitigate any risks identified. Business risk assessment is reviewed termly by the Finance committee and reported to the Governing body, to endorse any decisions made or action taken. The Finance committee along with all other sub committees meet every half term.

The major risks identified in the schools risk register include long term demand risk, competition risk, finance risk, disaster risk, fraud risk, loss of key person. Systems that have been established to mitigate these risks include a robust School Improvement Plan with an SEN strategy in place as well as a good use of Pupil Premium.

Financial risk - clear division of duties, ensuring value for money on any spend, forward planning and projection, awareness of any potential changes to funding when forecasting budgets/plans.

Insurance risks - ensure that comprehensive cover is held with appropriate agencies. Professional consultants visit the site regularly to review the level of cover required.

Disaster risk - emergency procedure plans in place.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

The risk register identifies various risks at strategic, operational and compliance level. At Trustee level, clear agendas are set out which include the ratification of policies, terms of reference for sub committees etc.

Financial and Risk Management Objectives and Policies

As the auditors will attest the school complies with the Academy Trust Handbook, the changes to which are presented to the trustees annually together with evidence of how the school meets the requirements therein.

The financial and risk management objectives and policies are reviewed by the trustees on the minimum of an annual basis. The relevant committee minutes bear this out.

Fundraising

The Academy Trust does not use external fundraiser's. All fundraising undertaken during the year and earnings from staff consultancy is monitored by the trustees as part of the Finance Committee schedule of work.

Plans for future periods

- Restructure of staffing so that succession plans are robust, and staff are deployed to maximum effect.
- To continue to ensure that all pupils reach their end of year targets and are making good and better progress so that the school continues to be good or better.
- To ensure that all provision is very closely matched to pupils needs.
- To ensure that the provision on site enables pupils to be physically active and to reduce the numbers of pupils who are at risk of being obese.
- To refine the curriculum of non-core areas and develop effective assessment systems in these areas.
- To review governance to ensure there are clear lines of accountability consistent with the ESFA recommendations.
- To further develop our community outreach so the whole community benefits from Greenholm Primary School's work in such areas as Senior Citizen Lunches.

Funds held as a custodian trustee on behalf of others

The Head Teacher was the treasurer of the Perry Barr Head Teachers Consortium and Greenholm Primary School collected the subscriptions for the consortium, and paid the expenses of the group during the period of these accounts.

The income and expenditure of the consortium was passed through a separate cost centre and financial reports regarding the consortium finances are prepared by the school accountant ahead of each consortium meeting.

This ensures the consortium covers its own costs.

Due to the retirement of the Head Teacher the treasurer role has been taken on by the Head Teacher of another local school. The consortium funds will be transferred to the new Treasurer's school as soon as possible.

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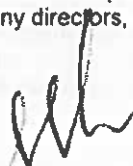
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Auditor

Insofar as the Trustees are aware:

- There is no relevant audit information of which the Charitable Company's auditor is 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 auditor is aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on *18/12/2023* and signed on its behalf by:



S Shorrock
Chair of Trustees

GREENHOLM PRIMARY SCHOOL
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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Greenholm Primary School has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Greenholm Primary School and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 6 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
J Christie, Staff Trustee	5	6
H Haq, Staff Trustee	4	6
F Glendenning, Parent Trustee	3	6
M Singh-Khatkar, Community Trustee	2	6
J Osbourne, Community Trustee	6	6
J Price, Community Trustee	6	6
S Rafiq, Parent Trustee	6	6
S Shorrock, Community Trustee and Chair	6	6
G Turner, Principal and Accounting Officer	6	6
R Phillips, Community Trustee	6	6
S Gooden, Parent Trustee	4	6
J Whyte, Parent Trustee	3	6
N Montague, Parent Trustee	6	6
P Thompson, Parent Trustee	5	6
S Kazi, Parent Trustee	5	6
S Buchanan, Parent Trustee	5	6
J Bird, Principal and Accounting Officer	0	0

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Finance & General Purposes Committee is a sub-committee of the main board of Trustees. Its purpose is to set and approve the annual budget plan, linked to the school improvement plan priorities and to monitor spending throughout the year to ensure compliance and best value principals are adhered to. On an annual basis the terms of reference are reviewed to ensure the smooth running of the school and the accountability of spending of the Principal.

Attendance at meetings of The Finance & General Purposes Committee in the year was as follows:

Trustee/ Attendee	Meetings attended	Out of a possible
M Singh-Khatkar, Community Trustee	0	6
G Turner, Principal and Accounting Officer	6	6
S Rafiq, Parent Trustee	5	6
J Whyte, Parent Trustee	1	6
P Thompson, Parent Trustee	4	6
D Hunt, Business Manager	6	6
S Groves, Academy Accountant	6	6
S Kazi, Parent Trustee	5	6
S Gooden, Parent Trustee	2	6

Governance Review

The Governance Review is concluded on an annual basis. The Trust completes the Financial Management and Governance self assessment, which is reviewed and challenged by the Finance & General Purposes Committee before the agreed self assessment is submitted online. The Charities Commission Fraud self assessment is also completed annually.

The chair of Trustees and the chair of Finance & General Purposes Committee are presented with financial information on a monthly basis. This is scrutinised and explanations regarding variations to the budget approved by the trustees are identified and explained. The internal auditors also review this information, and confirm it is of a high standard.

Communications regarding governance which are issued by the ESFA are reviewed at the Finance & General Purposes Committee meetings and the school actions are checked and evaluated to ensure they meet the measures and the spirit of the governance requirements for academies. The next self evaluation of governance will take place in the Spring of 2024.

The composition of the board of trustees remained largely unchanged during the financial year. The Chair of Trustees has reviewed the performance of the various committees, including attendance by Trustees and is satisfied with the years performance.

Review of value for money

As Accounting Officer, the Principal has responsibility for ensuring that the Academy delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

The Accounting Officer considers how the academy's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate.

The Accounting Officer for the academy has delivered improved value for money during the year by:

All expenditure incurred is monitored against outcomes and standards achieved by pupils, in order to determine that value for money has been achieved. This is done through regular monitoring for impact of resources and interventions within school and by Governors. Comparing results and monies spent enables the school to benchmark its activities against similar schools.

Staffing levels are reviewed on an annual basis to ensure the needs of the school are met. The Governors request that teaching staff levels are high to ensure consistency and continuity for pupils and this in turn leads to minimal supply staff being needed to cover sickness absence and helps the school maintain the high standards it is aiming for.

Staffing levels, and all other expenditure, are linked to the School Improvement Plan which is reviewed regularly to ensure that the expenditure is impacting positively and appropriately.

The academy requires ongoing building and maintenance work on the buildings that it operates from. It is difficult to assess what health and safety issues and repair work will be required throughout the year and costs can build up. The maintenance work can lead to disruption to pupils and staff. These risks are managed through the academy holding large reserves and timing works to be completed out of school hours and during the holidays where practical.

The Governing Body – including all sub committees – meet on a half termly basis to review all aspects of school life and ensure value for money and standards. There is a rolling programme of contract reviews, and increased use of the procurement services offered by the ESFA and YPO.

The school ensures that any surplus balance is invested in short term, low risk accounts to maximise the amount of interest received.

On 1 September 2023 J Bird was appointed Accounting Officer following the retirement on the previous Accounting Officer. J Bird ensured that the appropriate handover was undertaken.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Greenholm Primary School for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

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GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

All risk management decision making for all stakeholders is managed through a central ethos. The Governing Board has set Greenholm Primary School's Risk Appetite through policies to ensure that all parties are treated fairly and the continued viability of the School as an Education facility and ongoing business is maintained.

The risk and control framework

The Academy's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance & General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- monthly management accounts, commentary, balance sheet and schedule of purchases outside of those budgeted are produced by the academy accountant and are reviewed by the accounting officer, chair of governors and chair of finance committee;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties; and
- identification and management of risks.

The Board of Trustees has decided not to appoint an internal auditor. However, the Trustees have appointed DRB Management, a Responsible Officer, to carry out a programme of internal checks. This was as a result of the strong reputation and good relationship that DRB has built with the Academy.

The Responsible Officer's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. In particular the checks carried out in the current period included:

- testing the function of reports and budget monitoring reports
- testing of control accounts
- testing of bank reconciliation's

On an annual basis, the reviewer reports to the Board of Trustees through the Finance & General Purposes Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

During this year the schedule of internal scrutiny work has been delivered as planned, with no material control issues arising.

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

Review of effectiveness

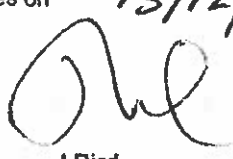
As Accounting Officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the Responsible Officer;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;
- Correspondence from ESFA

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance & General Purposes committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on
their behalf by:


S Shorrock
Chair of Trustees

15/12/2023 and signed on

J Bird
Accounting Officer

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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Greenholm Primary School I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2022.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.



J Bird

Accounting Officer

Date: 15/12/23

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees and signed on its behalf by:


S Shorrocks
Chair of Trustees
Date: 15/12/2023

GREENHOLM PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GREENHOLM PRIMARY SCHOOL**

Opinion

We have audited the financial statements of Greenholm Primary School (the 'academy') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, 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', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy'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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for 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 Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Academy'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.

GREENHOLM PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GREENHOLM PRIMARY SCHOOL (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report including the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; 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 Academy 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 Academy'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 Academy or to cease operations, or have no realistic alternative but to do so.

GREENHOLM PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GREENHOLM PRIMARY SCHOOL (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. Based on our understanding of the Academy and sector, we identified the key laws and regulations affecting the Academy to be the Charities SORP 2019, Companies Act legislation, health and safety and employment legislation. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We identified that the principal risk of fraud and non-compliance with laws and regulations related to:

- Management bias in respect of accounting estimates and judgements made;
- Management override of control;
- Posting of unusual journals or transactions;
- Non-compliance with the Academy Trust Handbook and Accounts Direction.

We focused on those areas that could give rise to a material misstatement in the Academy's financial statements.

Our procedures included, but were not limited to:

- Enquiry of management and those charged with governance around actual and potential litigation and claims, including instances of non-compliance with laws and regulations and fraud;
- *Reviewing minutes of meetings of those charged with governance where available;*
- Reviewing legal expenditure in the year to identify instances of non-compliance with laws and regulations and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations and;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias, in particular review of depreciation of tangible fixed assets and the defined benefit scheme valuation;
- A separate limited scope regularity review has been undertaken in respect of compliance with the Academy Trust Handbook and our report in respect of this is contained within the financial statements.

It is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

GREENHOLM PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GREENHOLM PRIMARY SCHOOL (CONTINUED)**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' report.

Use of our report

This report is made solely to the Academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's members 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 Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

PKF SMITH COOPER AUDIT LIMITED

Lucy Robinson (Senior statutory auditor)
for and on behalf of
PKF Smith Cooper Audit Limited
Statutory Auditors
158 Edmund Street
Birmingham
B3 2HB

Date: 21/12/2023

GREENHOLM PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
GREENHOLM PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 27 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Greenholm Primary School during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Greenholm Primary School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Greenholm Primary School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Greenholm Primary School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Greenholm Primary School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Greenholm Primary School's funding agreement with the Secretary of State for Education dated 1 September 2012 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy's income and expenditure.

The work undertaken to draw our conclusion is:

- planned our assurance procedures identifying key risks;
- carried out a program of substantive testing, including review of the program of work and findings in relation to internal scrutiny;
- undertook controls testing where considered appropriate; and
- concluded on the procedures undertaken.

GREENHOLM PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
GREENHOLM PRIMARY SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

PKF SMITH COOPER AUDIT LIMITED

PKF Smith Cooper Audit Limited
Statutory Auditors

158 Edmund Street
Birmingham
B3 2HB

Date: 21 / 12 / 2023

GREENHOLM PRIMARY SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	10,517	-	33,810	44,327	10,815
Investments	5	9,048	-	-	9,048	1,661
Charitable activities: funding for the academy trust's educational operations	4	-	3,574,416	-	3,574,416	3,421,563
Other income	6	9,540	-	-	9,540	7,215
Total income		29,105	3,574,416	33,810	3,637,331	3,441,254
Expenditure on:						
Charitable activities: academy trust educational operations	7	-	3,716,717	200,665	3,917,382	3,759,175
Total expenditure		-	3,716,717	200,665	3,917,382	3,759,175
Net income/(expenditure)		29,105	(142,301)	(166,855)	(280,051)	(317,921)
Transfers between funds	16	-	(45,552)	45,552	-	-
Net movement in funds before other recognised gains		29,105	(187,853)	(121,303)	(280,051)	(317,921)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	23	-	802,000	-	802,000	2,381,000
Net movement in funds		29,105	614,147	(121,303)	521,949	2,063,079

GREENHOLM PRIMARY SCHOOL
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Note					
Reconciliation of funds:						
Total funds brought forward	16	438,249	(12,259)	5,445,421	5,871,411	3,808,332
Net movement in funds		29,105	614,147	(121,303)	521,949	2,063,079
Total funds carried forward		467,354	601,888	5,324,118	6,393,360	5,871,411

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 28 to 53 form part of these financial statements.

GREENHOLM PRIMARY SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 08146396

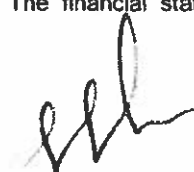
BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets		5,302,118	5,445,421
	13		
Current assets			
Debtors	14	125,321	102,253
Cash at bank and in hand		1,553,330	1,628,459
		1,678,651	1,730,712
Creditors: amounts falling due within one year	15	(442,409)	(433,722)
Net current assets		1,236,242	1,296,990
Total assets less current liabilities		6,538,360	6,742,411
Net assets excluding pension liability		6,538,360	6,742,411
Defined benefit pension scheme liability	23	(145,000)	(871,000)
Total net assets		6,393,360	5,871,411
Funds of the Academy			
Restricted funds:			
Fixed asset funds	16	6,324,118	5,445,421
Restricted income funds	16	746,888	858,741
		6,071,006	6,304,162
Restricted funds excluding pension asset	16	6,071,006	6,304,162
Pension reserve	16	(145,000)	(871,000)
Total restricted funds	16	5,926,006	5,433,162
Unrestricted income funds	16	467,354	438,249
Total funds		6,393,360	5,871,411

GREENHOLM PRIMARY SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 08146396

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements on pages 23 to 53 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:

 15/12/2023

S Shorrock
(Chair of Trustees)

The notes on pages 28 to 53 form part of these financial statements.

GREENHOLM PRIMARY SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	18	(60,625)	853,620
Cash flows from Investing activities	19	(14,504)	(1,299,883)
Change in cash and cash equivalents in the year		(75,129)	(446,263)
Cash and cash equivalents at the beginning of the year		1,628,459	2,074,722
Cash and cash equivalents at the end of the year	20, 21	1,553,330	1,628,459

The notes on pages 28 to 53 form part of these financial statements

GREENHOLM PRIMARY SCHOOL
(A company limited by guarantee)

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

1. Accounting policies

Greenholm Primary School ("the academy") is a private company limited by guarantee and incorporated in England. The registered address of the academy is Greenholm Road, Birmingham, West Midlands, B44 8HS.

The financial statements are prepared in sterling which is the functional currency of the academy. The financial statements level of rounding is to the nearest £1.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the 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) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Greenholm Primary School meets the definition of a public benefit entity under FRS 102.

Details of the registered office are provided in the Reference and Administrative Details.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

GREENHOLM PRIMARY SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income

All incoming resources are recognised when the Academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Grants**

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

- **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy has provided the goods or services.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Charitable activities**

These are costs incurred on the Academy's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

GREENHOLM PRIMARY SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Taxation

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.7 Tangible fixed assets

Assets costing £2,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

A review of impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Leasehold Land	- Life of lease (125 years) - straight line
Freehold Buildings	- Remaining useful economic life - straight line
Furniture and Equipment	- 25% straight line
Computer Equipment	- 33% straight line

GREENHOLM PRIMARY SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.8 Debtors

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

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.11 Financial instruments

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

GREENHOLM PRIMARY SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.13 Pensions

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.14 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Investment income, gains and losses are allocated to the appropriate fund.

GREENHOLM PRIMARY SCHOOL
(A company limited by guarantee)

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

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Academy makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The tangible fixed asset note describes the basis of valuations for assets at the date of conversion. In July 2013 a desktop valuation of the land and buildings commissioned by the ESFA gave a much lower value for land. The trustees at that time decided to use the full valuation as the basis for the carrying value as in their judgment that was more likely to be a reasonable estimate. The Trustees have elected to use this valuation as the deemed cost under FRS 102.

These accounting policies describe the basis of calculating depreciation, the trustees consider that they have exercised due judgment in setting the rates of depreciation.

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	10,517	-	10,517	-
Capital Grants	-	33,810	33,810	10,815
Total 2023	10,517	33,810	44,327	10,815
Total 2022	-	10,815	10,815	

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4. Funding for the Academy's charitable activities

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Educational Operations			
DfE/ESFA grants			
General Annual Grant	2,924,313	2,924,313	2,753,832
Other DfE/ESFA grants			
Pupil premium	237,249	237,249	237,787
UFSM	100,281	100,281	100,608
Others	28,620	28,620	26,207
	<u>3,290,463</u>	<u>3,290,463</u>	<u>3,118,434</u>
Other Government grants	260,100	260,100	282,696
COVID-19 additional funding (DfE/ESFA)			
Catch up premium	23,853	23,853	20,433
	<u>3,574,416</u>	<u>3,574,416</u>	<u>3,421,563</u>
Total Educational Operations			
	<u>3,574,416</u>	<u>3,574,416</u>	<u>3,421,563</u>
Total 2022	<u>3,421,563</u>	<u>3,421,563</u>	

The academy received £23,853 (2022: £20,433) of funding for catch-up premium and costs incurred in respect of this funding totaled £23,853 (2022: £20,433). These costs are included in note 7 below as appropriate.

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5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Short term interest	9,048	9,048	1,661
Total 2022	1,661	1,661	

6. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rental income	3,000	3,000	4,200
Consultancy income	6,540	6,540	3,015
Total 2023	9,540	9,540	7,215
Total 2022	7,215	7,215	

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Educational Operations:					
Direct costs	2,348,005	-	288,038	2,636,043	2,327,929
Support costs	732,224	236,414	312,701	1,281,339	1,431,246
Total 2023	3,080,229	236,414	600,739	3,917,382	3,759,175
Total 2022	2,966,710	199,962	592,503	3,759,175	

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8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational Operations	2,636,043	1,281,339	3,917,382	3,759,175
<i>Total 2022</i>	<i>2,327,929</i>	<i>1,431,246</i>	<i>3,759,175</i>	

Analysis of support costs

	Educational Operations 2023 £	Total funds 2023 £	Total funds 2022 £
Pension finance costs	14,800	14,800	30,600
Staff costs	693,043	693,043	887,687
Depreciation	155,463	155,463	164,266
Premises costs	118,192	118,192	96,121
Other support costs	159,084	159,084	134,700
Governance costs	2,425	2,425	1,425
Catering	99,151	99,151	81,777
Agency costs	39,181	39,181	34,670
Total 2023	1,281,339	1,281,339	1,431,246
<i>Total 2022</i>	<i>1,431,246</i>	<i>1,431,246</i>	

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9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	8,194	17,995
Depreciation of tangible fixed assets	200,665	178,907
Fees paid to auditors for:		
- audit	5,550	5,550
- other services	2,800	2,800
	<u>210,009</u>	<u>205,252</u>

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	2,293,207	2,093,030
Social security costs	213,047	189,440
Pension costs	534,794	649,570
	<u>3,041,048</u>	<u>2,932,040</u>
Agency staff costs	39,181	34,670
	<u>3,080,229</u>	<u>2,966,710</u>

Staff restructuring costs comprise:

b. Staff numbers

The average number of persons employed by the Academy during the year was as follows:

	2023 No.	2022 No.
Employees	<u>96</u>	<u>91</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Staff (continued)

b. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

	2023	2022
	No.	No.
Teachers	28	29
Administration and support	34	34
Management	2	2
	64	65

c. Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
	No.	No.
In the band £60,001 - £70,000	3	3
In the band £70,001 - £80,000	1	-
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £506,104 (2022 - £416,863).

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11. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2023 £	2022 £
G Turner, Principal and Accounting Officer	Remuneration	100,000 - 105,000	95,000 - 100,000
	Pension contributions paid	20,000 - 25,000	20,000 - 25,000
H Haq, Staff Trustee	Remuneration	65,000 - 70,000	60,000 - 65,000
	Pension contributions paid	15,000 - 20,000	10,000 - 15,000
L Brandon, Staff Trustee (resigned as Trustee 5 October 2021)	Remuneration		0 - 5,000
	Pension contributions paid		0 - 5,000
J Christie, Staff Trustee	Remuneration	60,000 - 65,000	55,000 - 60,000
	Pension contributions paid	0 - 5,000	0 - 5,000

During the year ended 31 August 2023, expenses totalling £NIL were reimbursed or paid directly to no Trustee (2022 - £271 to 1 Trustee).

12. Trustees' and Officers' Insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business.

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13. Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2022	6,116,616	616,990	259,048	6,992,654
Additions	-	11,066	46,296	57,362
At 31 August 2023	<u>6,116,616</u>	<u>628,056</u>	<u>305,344</u>	<u>7,050,016</u>
Depreciation				
At 1 September 2022	836,408	637,199	173,626	1,647,233
Charge for the year	118,222	37,241	45,202	200,665
At 31 August 2023	<u>954,630</u>	<u>674,440</u>	<u>218,828</u>	<u>1,747,898</u>
Net book value				
At 31 August 2023	<u>5,161,986</u>	<u>53,616</u>	<u>86,516</u>	<u>5,302,118</u>
At 31 August 2022	<u>5,280,208</u>	<u>79,791</u>	<u>85,422</u>	<u>5,445,421</u>

14. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	23,513	7,208
Other debtors	10,517	1,154
Prepayments and accrued income	91,291	93,891
	<u>125,321</u>	<u>102,253</u>

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15. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other loans	3,362	4,707
Trade creditors	38,348	5,708
Other taxation and social security	50,389	51,040
Other creditors	171,709	181,004
Accruals and deferred income	178,601	191,263
	<u>442,409</u>	<u>433,722</u>

Other loans incur no interest, hold no security over the assets of the Academy and are repayable over 8 years.

	2023 £	2022 £
Deferred income		
Deferred income at 1 September 2022	59,700	61,736
Resources deferred during the year	61,410	59,700
Amounts released from previous periods	(59,700)	(61,736)
Deferred Income at 31 August	<u>61,410</u>	<u>59,700</u>

At 31 August 2023 Academy trust was holding funds received in advance for free school meals of £61,410 (2022: £59,700).

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16. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Assets transferred on conversion	241,005	-	-	-	-	241,005
Other income	19,805	18,588	-	-	-	38,393
Other general funds	177,439	10,517	-	-	-	187,956
	<u>438,249</u>	<u>29,105</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>467,354</u>
Restricted general funds						
General Annual Grant (GAG)	858,741	2,924,313	(2,990,614)	(46,552)	-	746,888
Pupil Premium	-	237,249	(237,249)	-	-	-
UIFSM	-	100,281	(100,281)	-	-	-
Others	-	288,720	(288,720)	-	-	-
Catch-up premium	-	23,853	(23,853)	-	-	-
Pension reserve	(871,000)	-	(76,000)	-	802,000	(145,000)
	<u>(12,259)</u>	<u>3,574,416</u>	<u>(3,716,717)</u>	<u>(46,552)</u>	<u>802,000</u>	<u>601,888</u>

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16. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted fixed asset funds						
Assets transferred on conversion	2,971,625	-	(109,363)	-	-	2,862,262
ESFA capital grants	1,643,064	33,810	(91,302)	-	-	1,585,572
Capital expenditure from GAG	820,365	-	-	23,552	-	843,917
Big Lottery Fund	10,367	-	-	-	-	10,367
Unspent capital grant	-	-	-	22,000	-	22,000
	<u>5,445,421</u>	<u>33,810</u>	<u>(200,665)</u>	<u>45,552</u>	<u>-</u>	<u>5,324,118</u>
Total Restricted funds	<u>5,433,162</u>	<u>3,608,226</u>	<u>(3,917,382)</u>	<u>-</u>	<u>802,000</u>	<u>5,926,006</u>
Total funds	<u>5,871,411</u>	<u>3,637,331</u>	<u>(3,917,382)</u>	<u>-</u>	<u>802,000</u>	<u>6,393,360</u>

The specific purposes for which the funds are to be applied are as follows:

Restricted fixed asset funds comprise resources which are to be applied to specific purposes imposed by the ESFA and Birmingham City Council in respect of fixed assets held by the school.

Other restricted funds include:

- A reserve to match the pension liability, this is a deficit- see note 23
- Funds mostly from the ESFA but also from Birmingham City Council and other organisations where the funds must be used for specific purposes imposed by the donor.

Unrestricted funds comprise resources that may be used for any of the charitable objectives of the academy trust.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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16. Statement of funds (continued)

Comparative information in respect of the preceding year is as follows:

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Assets transferred on conversion	241,005	-	-	-	-	241,005
Other income	10,929	8,876	-	-	-	19,805
Other general funds	177,439	-	-	-	-	177,439
	<u>429,373</u>	<u>8,876</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>438,249</u>
Restricted general funds						
General Annual Grant (GAG)	1,350,358	2,753,832	(2,651,537)	(593,912)	-	858,741
Pupil Premium	-	237,787	(237,787)	-	-	-
UIFSM	-	100,608	(100,608)	-	-	-
Others	-	308,903	(308,903)	-	-	-
Other DfE/ESFA COVID-19 funding	-	20,433	(20,433)	-	-	-
Pension reserve	(2,991,000)	-	(261,000)	-	2,381,000	(871,000)
	<u>(1,640,642)</u>	<u>3,421,563</u>	<u>(3,580,268)</u>	<u>(593,912)</u>	<u>2,381,000</u>	<u>(12,259)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds (continued)

	As restated Balance at 1 September 2021 £	Income £	As restated Expenditure £	Transfers in/out £	Gains/ (Losses) £	As restated Balance at 31 August 2022 £
Restricted fixed asset funds						
Assets transferred on conversion	3,085,636	-	(114,011)	-	-	2,971,625
ESFA capital grants	1,697,145	10,815	(64,896)	-	-	1,643,064
Capital expenditure from GAG	226,453	-	-	593,912	-	820,365
Big Lottery Fund	10,367	-	-	-	-	10,367
	<u>5,019,601</u>	<u>10,815</u>	<u>(178,907)</u>	<u>593,912</u>	<u>-</u>	<u>5,445,421</u>
Total Restricted funds	<u>3,378,959</u>	<u>3,432,378</u>	<u>(3,759,175)</u>	<u>-</u>	<u>2,381,000</u>	<u>5,433,162</u>
Total funds	<u><u>3,808,332</u></u>	<u><u>3,441,254</u></u>	<u><u>(3,759,175)</u></u>	<u><u>-</u></u>	<u><u>2,381,000</u></u>	<u><u>5,871,411</u></u>

During the financial year, the depreciation charge on fixed assets was reclassified between categories. There was no impact on prior or current year reserves.

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17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	5,302,118	5,302,118
Current assets	613,144	1,043,507	22,000	1,678,651
Creditors due within one year	(145,790)	(296,619)	-	(442,409)
Pension liability	-	(145,000)	-	(145,000)
Total	467,354	601,888	5,324,118	6,393,360

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	5,445,421	5,445,421
Current assets	438,249	1,292,463	-	1,730,712
Creditors due within one year	-	(433,722)	-	(433,722)
Pension liability	-	(871,000)	-	(871,000)
Total	438,249	(12,259)	5,445,421	5,871,411

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18. Reconciliation of net expenditure to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per Statement of financial activities)	(280,051)	(317,921)
Adjustments for:		
Depreciation	200,665	178,907
Capital grants from DfE and other capital income	(33,810)	(10,815)
Interest receivable	(9,048)	(1,661)
Defined benefit pension scheme cost less contributions payable	39,000	210,000
Defined benefit pension scheme finance cost	37,000	51,000
Decrease/ (Increase) in debtors	(23,068)	690,387
Increase in creditors	8,687	53,723
Net cash (used in)/provided by operating activities	(60,625)	853,620

19. Cash flows from investing activities

	2023 £	2022 £
Interest	9,048	1,661
Purchase of tangible fixed assets	(57,362)	(1,312,359)
Capital grants from DfE Group	33,810	10,815
Net cash used in investing activities	(14,504)	(1,299,883)

20. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	1,553,330	1,628,459
Total cash and cash equivalents	1,553,330	1,628,459

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,628,459	(75,129)	1,553,330
Debt due within 1 year	(4,707)	1,345	(3,362)
	<u>1,623,752</u>	<u>(73,784)</u>	<u>1,549,968</u>

22. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>11,811</u>	<u>11,811</u>

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23. Pension commitments

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by West Midlands Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

The 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

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23. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £295,901 (2022 - £268,111).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £207,000 (2022 - £212,000), of which employer's contributions totaled £163,000 (2022 - £175,000) and employees' contributions totaled £44,000 (2022 - £37,000). The agreed contribution rates for future years are 23.5 per cent for employers and 5.5% - 8.5% per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	4.00	4.05
Discount rate for scheme liabilities	5.20	4.25
Inflation assumption (CPI)	3.00	3.05
Commulation of pensions to lump sums	50	50

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

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23. Pension commitments (continued)

	2023 Years	2022 Years
<i>Retiring today</i>		
Males	18.3	21.2
Females	24.5	23.6
<i>Retiring in 20 years</i>		
Males	21.0	22.9
Females	24.8	25.4

Sensitivity analysis

	2023 £000	2022 £000
Discount rate -0.1%	63,000	73,000
Mortality assumption - 1 year increase	112,000	131,000
CPI rate +0.1%	55,000	61,000

Share of scheme assets

The Academy's share of the assets in the scheme was:

	At 31 August 2023 £	At 31 August 2022 £
Equities	1,797,000	1,613,000
Bonds	555,000	506,000
Property	185,000	193,000
Cash and other liquid assets	106,000	96,000
Total market value of assets	2,643,000	2,408,000

The actual return on scheme assets was £134,000 decrease (2022 - £114,000 decrease).

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23. Pension commitments (continued)

The amounts recognised in the Statement of financial activities are as follows:

	2023 £	2022 £
Current service cost	(202,000)	(385,000)
Interest income	106,000	40,000
Interest cost	(143,000)	(91,000)
Total amount recognised in the Statement of financial activities	(239,000)	(436,000)

Changes in the present value of the defined benefit obligations were as follows:

	2023 £	2022 £
At 1 September	3,279,000	5,311,000
Current service cost	202,000	385,000
Interest cost	143,000	91,000
Employee contributions	44,000	37,000
Actuarial gains	(828,000)	(2,495,000)
Benefits paid	(52,000)	(50,000)
At 31 August	2,788,000	3,279,000

Changes in the fair value of the Academy's share of scheme assets were as follows:

	2023 £	2022 £
At 1 September	2,408,000	2,320,000
Interest income	106,000	40,000
Return on assets	(26,000)	(114,000)
Employer contributions	163,000	175,000
Benefits paid	(52,000)	(50,000)
Employee contributions	44,000	37,000
At 31 August	2,643,000	2,408,000

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24. Operating lease commitments

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	7,480	7,837
Later than 1 year and not later than 5 years	-	7,480
	<u>7,480</u>	<u>15,317</u>

25. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

26. Related party transactions

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

During the previous financial year the wife of Community Trustee M Biggs was employed as a member of the administration team at Greenholm Primary School, the total costs of employment were £16,584. M Biggs resigned as a Community Trustee on 28 June 2022.

During the previous financial year the husband of Staff Trustee L Brandon was employed as a member of the premises team at Greenholm Primary School, the total costs of employment were £841. L Brandon resigned as a Community Trustee on 5 October 2021.

