
GREENHOLM PRIMARY SCHOOL

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

GREENHOLM PRIMARY SCHOOL
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	S Shorrock C Phillips S Christie
Trustees	M Biggs, Community Trustee R Bissell, Community Trustee L Brandon, Staff Trustee S O'Hanlon, Parent Trustee (resigned 1 October 2019) L Reynolds, Parent Trustee (resigned 22 May 2019) J Christie, Staff Trustee H Haq, Staff Trustee F Glendenning, Parent Trustee M Singh-Khatkar, Community Trustee M Myers, Parent Trustee (resigned 24 January 2019) J Osborne, Community Trustee J Price, Community Trustee S Rafiq, Parent Trustee S Shorrock, Community Trustee and Chair G Turner, Principal and Accounting Officer A Szabo, Community Trustee (appointed 24 January 2019) R Phillips, Community Trustee (appointed 4 April 2019) S Gooden, Parent Trustee (appointed 17 October 2019) J Adamson, Parent Trustee (appointed 17 October 2019)
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
Senior management team	G Turner, Principal A Halim, Deputy Head Teacher H Haq, Assistant Head Teacher B Simpson, Assistant Head Teacher J Bird, Assistant Head Teacher

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Independent auditors Smith Cooper Audit Limited
Chartered Accountants
Statutory Auditors
158 Edmund Street
Birmingham
B3 2HB

Bankers Lloyds Bank plc
595 Kingstanding Road
Birmingham
B44 9TB

Nationwide Building Society
5 -11 St. George's Street
Douglas
Isle of Man
IM99 1AS

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 Browne Jacobson
Victoria Square House
Birmingham
B2 4BU

GREENHOLM PRIMARY SCHOOL
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1st September 2018 to 31st August 2019. The annual report serves the purposes of both a trustees report and a directors' report under company law.

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 is known 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.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

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:

- Finance
- Health and Safety
- ICT strategy team
- Curriculum and standards
- Head Teacher performance review
- Staffing and personnel, including appeals
- Inclusion

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, Inclusion, Personnel and Staffing, Curriculum and Standards, Health and Safety.

Risk Management

The trustees confirm that, as part of the ongoing process, the major risks to which the Charitable Company 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.

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

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 Personnel and Staffing 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.

Related Parties and other connected charities and organisations

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.

The school aims to maintain and improve upon its Good status through;

- Ensuring that all teaching is at least good and often better
- Ensuring that pupils meet their academic targets in reading, writing, maths and SPaG in line with the School Improvement Plan
- 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.

Achievements and Performance

The school achieves higher standards in all areas when compared to national standards

In Early Years Foundation Stage

- 82% achieved a Good level of development compared to 72% nationally

At the end of Year 1

- 88% achieved the phonics standard compared to 82% nationally.

At the end of Year 2

- 82% achieved the expected standard in reading compared to 75% nationally
- 77% achieved the expected standard in writing compared to 69% nationally
- 85% achieved the expected standard in maths compared to 76% nationally

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

At the end of Year 6

- 86% achieved the expected standard in reading compared to 73% nationally
- 94% achieved the expected standard in writing compared to 79% nationally
- 89% achieved the expected standard in maths compared to 79% nationally
- 95% achieved the expected standard in GPS compared to 78% nationally

Attendance – overall this was up to 96.39%. The employment of a member of staff to take responsibility for this has ensured that absence is followed up quickly and attendance continues to improve.

High staffing costs are in line with good and better results across the school and enable targeted interventions to support all groups of learners. High staffing costs also minimise the reliance on agency staff to cover absences.

Focused use of Pupil premium funding has supported this group of learners in accessing opportunities and achieving well.

The wide range of activities during lunchtimes and playtimes has ensured that pupils are always active and behaving well.

Additional staff and a high number of trainees have been supported by the school thus ensuring the school has a good selection of candidates to fill any vacancies that may arise as a consequence of the school expansion.

Key performance indicators

- Direct costs as a percentage of total costs were 62% (2018 – 67%)
- Support costs as a percentage of total costs were 38% (2018 – 33%)
- Total payroll costs as a percentage of recurring income were 75% (2018 – 76%)

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.

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 Academies Financial 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.

During the year ended 31st August 2018 total income resources were £3,092,739 and the surplus of expenditure over income was £95,655.

At 31st August 2019 the net book value of fixed assets was £4,544,967. 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 £993,932. The total funds at the Balance Sheet date were £4,225,705.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Reserves Policy

The Trustees continually monitor the reserves of the Charitable Company. 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 £1,601,000 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, in 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 Company which include changes in legislation and regulations and cash flow management, and have put in place procedures to deal with these matters.

Plans for future periods

- 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 overweight.
- To ensure the school curriculum and environment prepares the children well for the next stage of their education.
- To develop plans for the back field which is 5 acres for when ownership is transferred to the school to encourage physical fitness, education around food production and community links.
- 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

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 _____ 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.

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. 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
M Biggs, Community Trustee	5	6
R Bissell, Community Trustee	6	6
L Brandon, Staff Trustee	6	6
J Christie, Staff Trustee	5	6
F Glendenning, Parent Trustee	3	6
H Haq, Staff Trustee	3	6
M Singh-Khatkar, Community Trustee	3	6
M Myers, Parent Trustee	0	2
S O'Hanlon, Parent Trustee	3	6
J Osborne, Community Trustee	5	6
J Price, Community Trustee	5	6
S Rafiq, Parent Trustee	6	6
S Shorrock, Community Trustee and Chair	5	6
G Turner, Principal and Accounting Officer	6	6
L Reynolds, Parent Trustee	3	4
A Szabo, Community Trustee	4	4
R Phillips, Community Trustee	3	3

The Finance 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 principles 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 Head Teacher.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
M Singh-Khatkar, Community Trustee	3	6
M Biggs, Community Trustee	5	6
L Brandon, Staff Trustee	6	6
G Turner, Principal and Accounting Office	6	6
S Rafiq, Parent Trustee	4	6

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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 Committee before the agreed self-assessment is submitted online. The Charities Commission Fraud self-assessments is also completed annually.

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 achieved in return for the taxpayer resources received.

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.

Year 6 results for the Summer term 2019 were well above the national average. Please see the trustees report for more details of performance at Greenholm Primary School compared to the national average.

Pupil Premium is used well to reduce the attainment gap for pupils from deprived backgrounds:

Data for children in receipt of Pupil Premium:

In Reception 75% of children achieved a Good level of development, compared to 70% of all children nationally, indicating good progress from their attainment on entry to school.

In Year 1, 88% of pupils passed the phonics test compared to 82% of all children nationally.

In Key Stage 1, 57% of pupils achieved the expected standard in Reading, Writing and Maths, compared to 64% of all children nationally.

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.

As the school grows to three forms of entry, the leadership team of the school has expanded to support the growing numbers of staff and to ensure robust professional development that directly impacts teaching and learning for all pupils.

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

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

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 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

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 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

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 Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed DRB Management, as Responsible Officer (RO), to carry out a programme of internal checks.

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:

- Checking the ordering process, to see that orders are raised before they are places
- VAT control is maintained
- Bank is reconciled regularly

On an annual basis, the reviewer reports to the board of Trustees through the finance and general purposes committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

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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 work of the external auditors;
- 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 Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance 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

and signed on their behalf by:

S Shorrock
Chair of Trustees

G Turner
Principal and Accounting Officer

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STATEMENT ON 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 & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

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 2018.

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.

G Turner
Accounting Officer
Date:

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**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 2019 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 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & 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 2019 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 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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 and 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.

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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.

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.

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.

P Kurowski (Senior statutory auditor)

for and on behalf of

Smith Cooper Audit Limited

Chartered Accountants

Statutory Auditors

158 Edmund Street

Birmingham

B3 2HB

Date:

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

In accordance with the terms of our engagement letter dated 19 September 2019 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, 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 2018 to 31 August 2019 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 the 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 Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 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 Academies Accounts Direction 2018 to 2019 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;
- 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 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

For and on behalf of

Smith Cooper Audit Limited

Chartered Accountants
158 Edmund Street
Birmingham
B3 2HB

Date:

GREENHOLM PRIMARY SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2019**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Income from:					
Donations and capital grants	3	-	-	31,082	27,806
Charitable activities	4	299,509	2,759,736	-	2,948,875
Investments	5	2,412	-	-	2,669
Total income	301,921	2,759,736	31,082	3,092,739	2,979,350
Expenditure on:					
Charitable activities		305,634	2,489,143	202,307	3,005,856
Total expenditure		305,634	2,489,143	202,307	3,005,856
Net (expenditure)/income		(3,713)	270,593	(171,225)	95,655
Transfers between funds	15	-	(80,719)	80,719	-
Net movement in funds before other recognised gains/(losses)		(3,713)	189,874	(90,506)	95,655
Other recognised gains/(losses):					
Actuarial losses on defined benefit pension schemes	20	-	(330,000)	-	303,000
Net movement in funds		(3,713)	(140,126)	(90,506)	(234,345)
Reconciliation of funds:					
Total funds brought forward		438,912	(580,960)	4,602,098	4,460,050
Net movement in funds		(3,713)	(140,126)	(90,506)	276,494
Total funds carried forward		435,199	(721,086)	4,511,592	4,460,050

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

The notes on pages 22 to 44 form part of these financial statements.

GREENHOLM PRIMARY SCHOOL
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BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	12	4,544,967	4,672,942
		<u>4,544,967</u>	<u>4,672,942</u>
Current assets			
Debtors	13	82,269	108,241
Cash at bank and in hand		1,447,330	1,164,445
		<u>1,529,599</u>	<u>1,272,686</u>
Creditors: amounts falling due within one year	14	(247,861)	(350,578)
Net current assets		<u>1,281,738</u>	922,108
Total assets less current liabilities		<u>5,826,705</u>	<u>5,595,050</u>
Defined benefit pension scheme liability	20	(1,601,000)	(1,135,000)
Total net assets		<u><u>4,225,705</u></u>	<u><u>4,460,050</u></u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	15	4,511,592	4,602,098
Restricted income funds	15	879,914	554,040
		<u>5,391,506</u>	<u>5,156,138</u>
Restricted funds excluding pension asset	15	5,391,506	5,156,138
Pension reserve	15	(1,601,000)	(1,135,000)
Total restricted funds	15	<u>3,790,506</u>	4,021,138
Unrestricted income funds	15	435,199	438,912
Total funds		<u><u>4,225,705</u></u>	<u><u>4,460,050</u></u>

GREENHOLM PRIMARY SCHOOL
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BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2019

The financial statements on pages 18 to 44 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:

G Turner
Accounting Officer

The notes on pages 22 to 44 form part of these financial statements.

GREENHOLM PRIMARY SCHOOL
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	2019 £	<i>2018</i> £
Cash flows from operating activities			
Net cash provided by operating activities	17	323,723	<i>188,261</i>
Cash flows from investing activities	18	(40,838)	<i>(117,618)</i>
Change in cash and cash equivalents in the year		282,885	<i>70,643</i>
Cash and cash equivalents at the beginning of the year		1,164,445	<i>1,093,802</i>
Cash and cash equivalents at the end of the year	19	1,447,330	<i>1,164,445</i>

The notes on pages 22 to 44 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 2019

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 2018 to 2019 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.

1.3 Income

All incoming resources are recognised when the academy has entitlement to the income, 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.

GREENHOLM PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.3 Income (continued)

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

- **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.

Costs of generating funds are cash incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

- **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.

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 bank.

GREENHOLM PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.6 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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed 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.

1.7 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.

1.8 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.

GREENHOLM PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.9 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.

1.10 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 13. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. 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 14. 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.

GREENHOLM PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.11 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.

1.12 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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

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 trust 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 20, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. 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.

Critical areas of judgment:

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

	Restricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Capital Grants	31,082	31,082	27,806

GREENHOLM PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

4. Funding for the academy's direct costs - educational operations

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
DfE/ESFA grants				
General Annual Grant	-	2,384,764	2,384,764	2,287,840
Other DfE/ESFA Grants	-	374,972	374,972	347,588
	-	2,759,736	2,759,736	2,635,428
Other funding				
Extended school	113,020	-	113,020	116,486
Music tuition	7,311	-	7,311	8,068
Educational visits	38,276	-	38,276	35,008
Catering	45,517	-	45,517	49,983
Miscellaneous income	95,385	-	95,385	103,902
Total 2019	299,509	2,759,736	3,059,245	2,948,875
<i>Total 2018</i>	<i>313,447</i>	<i>2,635,428</i>	<i>2,948,875</i>	

£2,492 (2018 - £16,144) of donations is included in Miscellaneous income.

5. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Short term interest	2,412	2,412	2,669

GREENHOLM PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

6. Expenditure

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £	<i>As restated Total 2018 £</i>
Educational operations:					
Direct costs	1,639,773	-	230,085	1,869,858	1,953,723
Support costs	647,861	181,566	297,799	1,127,226	1,052,133
	<u>2,287,634</u>	<u>181,566</u>	<u>527,884</u>	<u>2,997,084</u>	<u>3,005,856</u>
<i>Total 2018</i>	<u><u>2,247,878</u></u>	<u><u>197,601</u></u>	<u><u>560,377</u></u>	<u><u>3,005,856</u></u>	

7. Analysis of expenditure by activities

	Direct costs 2019 £	Support costs 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Educational operations	<u>1,869,858</u>	<u>1,127,226</u>	<u>2,997,084</u>	<u>3,005,856</u>
<i>Total 2018 (as restated)</i>	<u><u>1,953,723</u></u>	<u><u>1,052,133</u></u>	<u><u>3,005,856</u></u>	

GREENHOLM PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2019 £	Total 2019 £	<i>As restated Total 2018 £</i>
Pension FRS 102 cost	16,800	16,800	19,300
Staff costs	647,861	647,861	585,553
Depreciation	192,303	192,303	150,366
Premises costs	100,060	100,060	116,763
Other support costs	77,203	77,203	107,535
Governance costs	5,675	5,675	4,675
Catering	77,389	77,389	64,914
Agency costs	9,935	9,935	3,027
	<u>1,127,226</u>	<u>1,127,226</u>	<u>1,052,133</u>

The depreciation cost included in support costs has been restated in 2018. Depreciation of assets used for the curriculum is now included in direct costs.

8. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2019 £	<i>2018 £</i>
Operating lease rentals	2,736	1,334
Depreciation of tangible fixed assets	202,307	185,112
Fees paid to auditors for:		
- audit	5,300	5,200
- other services	2,800	2,600
	<u>212,143</u>	<u>194,246</u>

GREENHOLM PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

9. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	1,750,283	1,724,784
Social security costs	152,794	147,120
Pension costs	384,557	375,974
	<u>2,287,634</u>	<u>2,247,878</u>

b. Staff numbers

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

	2019 No.	2018 No.
	<u>82</u>	<u>83</u>

The average headcount expressed as full-time equivalents was:

	2019 No.	2018 No.
Teachers	27	26
Administration and support	31	34
Management	2	2
	<u>60</u>	<u>62</u>

c. Higher paid staff

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

	2019 No.	2018 No.
In the band £60,001 - £70,000	1	1
In the band £80,001 - £90,000	1	1
	<u>1</u>	<u>1</u>

GREENHOLM PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

9. Staff costs (continued)

c. Higher paid staff (continued)

Two (2018: Two) employees participated in the Teachers' Pension Scheme.

d. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £385,786 (2018: £371,000).

10. 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:

		2019	2018
		£	£
G Turner, Principal and Accounting Officer	Remuneration	85,000 - 90,000	<i>80,000 - 85,000</i>
	Pension contributions paid	10,000 - 15,000	<i>10,000 - 15,000</i>
H Haq, Staff Trustee	Remuneration	55,000 - 60,000	<i>55,000 - 60,000</i>
	Pension contributions paid	5,000 - 10,000	<i>5,000 - 10,000</i>
L Brandon, Staff Trustee	Remuneration	30,000 - 35,000	<i>30,000 - 35,000</i>
	Pension contributions paid	5,000 - 10,000	<i>5,000 - 10,000</i>
J Christie, Staff Trustee	Remuneration	40,000 - 45,000	<i>5,000 - 10,000</i>
	Pension contributions paid	5,000 - 10,000	<i>0 - 5,000</i>

During the year ended 31 August 2019, one Trustee received reimbursement of £4,595 for school expenses which was incurred personally (2018 - £511 to one Trustee).

11. 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, and provides cover up to £5,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the Academy's insurance.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

12. Tangible fixed assets

	Land and Buildings £	Furniture and Equipment £	Computer Equipment £	Total £
Cost				
At 1 September 2018	4,855,878	453,863	154,826	5,464,567
Additions	3,375	70,957	-	74,332
At 31 August 2019	<u>4,859,253</u>	<u>524,820</u>	<u>154,826</u>	<u>5,538,899</u>
Depreciation				
At 1 September 2018	444,615	212,963	134,047	791,625
Charge for the year	101,307	90,996	10,004	202,307
At 31 August 2019	<u>545,922</u>	<u>303,959</u>	<u>144,051</u>	<u>993,932</u>
Net book value				
At 31 August 2019	<u>4,313,331</u>	<u>220,861</u>	<u>10,775</u>	<u>4,544,967</u>
At 31 August 2018	<u>4,411,263</u>	<u>240,900</u>	<u>20,779</u>	<u>4,672,942</u>

Leasehold property at date of conversion to an academy, 1 September 2012, was valued by The Valuation Office Agency - DVS; the fittings and equipment and computer equipment were valued at the same date by the trustees. The basis on which the valuations were made was depreciated replacement cost.

13. Debtors

	2019 £	2018 £
Due within one year		
Trade debtors	3,963	2,180
Other debtors	1,297	7,120
Prepayments and accrued income	77,009	98,941
	<u>82,269</u>	<u>108,241</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

14. Creditors: Amounts falling due within one year

	2019	<i>2018</i>
	£	£
Other loans	8,740	<i>10,085</i>
Other taxation and social security	77,770	<i>-</i>
Other creditors	-	<i>173,453</i>
Accruals and deferred income	161,351	<i>167,040</i>
	247,861	<i>350,578</i>
	2019	<i>2018</i>
	£	£
Deferred income		
Deferred income at 1 September	69,704	<i>76,859</i>
Resources deferred during the year	74,128	<i>69,704</i>
Amounts released from previous periods	(69,704)	<i>(76,859)</i>
Deferred income at 31 August	74,128	<i>69,704</i>

At 31 August 2019 academy trust was holding funds received in advance for free school meals of £57,495 (2018: 58,504). At 31 August 2019 subscriptions in advance of £11,900 (2018: £11,200) had been received from schools in the local consortium. At 31 August 2019 rates relief in advance of £4,733 (2018: Nil) had been received from the ESFA.

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15. Statement of funds

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
Assets transferred on conversion	241,005	-	-	-	-	241,005
Other income	1,895	215,989	(215,989)	-	-	1,895
Other general funds	196,012	85,932	(89,645)	-	-	192,299
	<u>438,912</u>	<u>301,921</u>	<u>(305,634)</u>	<u>-</u>	<u>-</u>	<u>435,199</u>
Restricted general funds						
General Annual Grant (GAG)	554,040	2,384,764	(1,978,171)	(80,719)	-	879,914
Other ESFA Grants	-	374,972	(374,972)	-	-	-
Pension reserve	(1,135,000)	-	(136,000)	-	(330,000)	(1,601,000)
	<u>(580,960)</u>	<u>2,759,736</u>	<u>(2,489,143)</u>	<u>(80,719)</u>	<u>(330,000)</u>	<u>(721,086)</u>
Restricted fixed asset funds						
Assets transferred on conversion	3,569,299	-	-	-	-	3,569,299
ESFA capital grants	943,003	31,082	(202,307)	-	-	771,778
Capital expenditure from GAG	79,429	-	-	80,719	-	160,148
Big Lottery Fund	10,367	-	-	-	-	10,367
	<u>4,602,098</u>	<u>31,082</u>	<u>(202,307)</u>	<u>80,719</u>	<u>-</u>	<u>4,511,592</u>
Total Restricted funds	<u>4,021,138</u>	<u>2,790,818</u>	<u>(2,691,450)</u>	<u>-</u>	<u>(330,000)</u>	<u>3,790,506</u>
Total funds	<u><u>4,460,050</u></u>	<u><u>3,092,739</u></u>	<u><u>(2,997,084)</u></u>	<u><u>-</u></u>	<u><u>(330,000)</u></u>	<u><u>4,225,705</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

15. Statement of funds (continued)

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 21
- 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 2019.

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

	<i>Balance at 1 September 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2018 £</i>
Unrestricted funds					
Assets transferred on conversion	241,005	-	-	-	241,005
Other Income	1,895	213,481	(213,481)	-	1,895
Other General funds	108,108	102,635	(14,731)	-	196,012
	<u>351,008</u>	<u>316,116</u>	<u>(228,212)</u>	<u>-</u>	<u>438,912</u>
Restricted general funds					
General Annual Grant (GAG)	386,144	2,287,840	(2,119,944)	-	554,040
Other ESFA Grants	-	221,345	(221,345)	-	-
Other Government Grants	-	126,243	(126,243)	-	-
Pension reserve	(1,313,000)	-	(125,000)	303,000	(1,135,000)
	<u>(926,856)</u>	<u>2,635,428</u>	<u>(2,592,532)</u>	<u>303,000</u>	<u>(580,960)</u>
Restricted fixed asset funds					
Assets transferred on conversion	3,650,136	-	(80,837)	-	3,569,299
ESFA capital grants	1,019,472	27,806	(104,275)	-	943,003
Capital expenditure from GAG	79,429	-	-	-	79,429
Big Lottery Fund	10,367	-	-	-	10,367
	<u>4,759,404</u>	<u>27,806</u>	<u>(185,112)</u>	<u>-</u>	<u>4,602,098</u>
Total Restricted funds	<u>3,832,548</u>	<u>2,663,234</u>	<u>(2,777,644)</u>	<u>303,000</u>	<u>4,021,138</u>
Total funds	<u><u>4,183,556</u></u>	<u><u>2,979,350</u></u>	<u><u>(3,005,856)</u></u>	<u><u>303,000</u></u>	<u><u>4,460,050</u></u>

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16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	4,544,967	4,544,967
Current assets	435,199	1,094,400	-	1,529,599
Creditors due within one year	-	(214,486)	(33,375)	(247,861)
Provisions for liabilities and charges	-	(1,601,000)	-	(1,601,000)
Total	435,199	(721,086)	4,511,592	4,225,705

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Restricted fixed asset funds 2018 £</i>	<i>Total funds 2018 £</i>
Tangible fixed assets	-	-	4,672,942	4,672,942
Current assets	438,912	833,774	-	1,272,686
Creditors due within one year	-	(279,734)	(70,844)	(350,578)
Provisions for liabilities and charges	-	(1,135,000)	-	(1,135,000)
Total	438,912	(580,960)	4,602,098	4,460,050

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

17. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2019 £	2018 £
Net income/(expenditure) for the year (as per Statement of financial activities)	95,655	(26,506)
Adjustments for:		
Depreciation	202,307	185,112
Interest receivable	(2,412)	(2,669)
Decrease/(increase) in debtors	25,972	(13,037)
Decrease in creditors	(102,717)	(51,833)
Capital grants from DfE and other capital income	(31,082)	(27,806)
Defined benefit pension scheme cost less contributions payable	106,000	92,000
Defined benefit pension scheme finance cost	30,000	33,000
Net cash provided by operating activities	323,723	188,261

18. Cash flows from investing activities

	2019 £	2018 £
Dividends, interest and rents from investments	2,412	2,669
Purchase of tangible fixed assets	(74,332)	(148,093)
Capital grants from DfE/ESFA	31,082	27,806
Net cash used in investing activities	(40,838)	(117,618)

19. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand	1,447,330	1,164,445
Total cash and cash equivalents	1,447,330	1,164,445

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

20. Pension commitments

The academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme for 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 2012 and of the LGPS 31 March 2016.

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 and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers 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. 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 latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

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20. Pension commitments (continued)

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS has been undertaken and employer contribution rates have been reassessed and will be payable from September 2019 at 23.68%.

The employer's pension costs paid to TPS in the year amounted to £153,799 (2018 - £141,717).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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 2019 was £151,000 (2018 - £165,000), of which employer's contributions totalled £121,000 (2018 - £132,000) and employees' contributions totalled £30,000 (2018 - £33,000). The agreed contribution rates for future years are 17.2 per cent for employers and 5.5 to 6.8 per cent for employees.

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.

West Midlands Pension Fund

Principal actuarial assumptions

	2019	<i>2018</i>
	%	%
Rate of increase in salaries	3.7	3.8
Rate of increase for pensions in payment/inflation	2.2	2.3
Discount rate for scheme liabilities	1.85	2.65
Inflation assumption (CPI)	2.2	2.3
Commutation of pensions to lump sums	50	50

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20. Pension commitments (continued)

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

	2019	<i>2018</i>
	Years	<i>Years</i>
<i>Retiring today</i>		
Males	20.9	<i>21.9</i>
Females	23.2	<i>24.4</i>
<i>Retiring in 20 years</i>		
Males	22.6	<i>24.1</i>
Females	25.1	<i>26.7</i>

Sensitivity analysis

	2019	<i>2018</i>
	£000	<i>£000</i>
Discount rate +0.1%	(77,000)	<i>(60,000)</i>
Discount rate -0.1%	79,000	<i>62,000</i>
Mortality assumption - 1 year increase	121,000	<i>86,000</i>
Mortality assumption - 1 year decrease	(116,000)	<i>(84,000)</i>
CPI rate +0.1%	65,000	<i>51,000</i>
CPI rate -0.1%	(63,000)	<i>(50,000)</i>

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

	At 31	<i>At 31 August</i>
	August 2019	<i>2018</i>
	£	<i>£</i>
Equities	1,002,000	<i>909,000</i>
Other Bonds	63,000	<i>53,000</i>
Government bonds	158,000	<i>103,000</i>
Property	136,000	<i>116,000</i>
Cash and other liquid assets	60,000	<i>54,000</i>
Other	248,000	<i>200,000</i>
Total market value of assets	1,667,000	<i>1,435,000</i>

The actual return on scheme assets was £99,000 (2018 - £16,000).

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20. Pension commitments (continued)

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

	2019 £	2018 £
Current service cost	(228,000)	(224,000)
Interest income	40,000	35,000
Interest cost	(68,000)	(67,000)
Administrative expenses	(1,000)	(1,000)
Total amount recognised in the Statement of financial activities	(257,000)	(257,000)

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

	2019 £	2018 £
At 1 September	2,570,000	2,583,000
Current service cost	185,000	224,000
Interest cost	68,000	67,000
Employee contributions	30,000	33,000
Actuarial losses/(gains)	389,000	(322,000)
Benefits paid	(17,000)	(15,000)
Past service costs	43,000	-
At 31 August	3,268,000	2,570,000

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

	2019 £	2018 £
At 1 September	1,435,000	1,270,000
Interest on assets	40,000	35,000
Administration expenses	(1,000)	(1,000)
Actuarial gains/(losses)	59,000	(19,000)
Employer contributions	121,000	132,000
Employee contributions	30,000	33,000
Benefits paid	(17,000)	(15,000)
At 31 August	1,667,000	1,435,000

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21. Operating lease commitments

At 31 August 2019 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	17,460	2,736
Later than 1 year and not later than 5 years	33,026	4,788
	<u>50,486</u>	<u>7,524</u>

22. 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.

23. Related party transactions

Owing to the nature of the academy trust 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 a trustee has an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

During the 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 £22,127 (2018 - 21,030).

During the 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 £9,203 (2018 - 9,427).