

PARKSIDE SCHOOL TRUST
GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

Company Number: 0667817
Charity Number: 0312041

PARKSIDE SCHOOL TRUST
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FOR THE YEAR ENDED 31 AUGUST 2020

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PARKSIDE SCHOOL TRUST

HEAD'S STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2020

This has been a particularly successful year for Parkside School; during what has been the most challenging time during the COVID-19 pandemic. The focus was very much on ensuring we continued to offer an excellent education, managing the pupils' and staff's wellbeing and managing an expected financial loss due to difficult economic circumstances including a 20% discount in fees for the summer term 2020, offered to all parents across the school. A rigorous and highly effective remote learning programme was put in place with a new devised pupil timetable, using Edmodo and Zoom platforms, resources and learning packs sent home and collected weekly and Parkside TV set up for all outdoor lessons, including sport and forest school and instruction videos for boys and parents to access all remote learning. Feedback received by parents was extremely positive (evidenced in the ISC Parent Survey in July/August) and Parkside's reputation as an excellent school, managing teaching and learning effectively during the COVID – 19 'Lockdown' resulted in many new enquiries. All pupils attended school in varying formats during the second half term of the summer term, with the Year 8 boys sitting their Common Entrance exams with excellent results. Pupils' wellbeing was paramount and the school and staff worked extremely hard to ensure effective teaching and learning was supported by strong pastoral care. Scholarships were awarded to Boys in Year 6 and 8 this year in Sport, Music and Drama in different senior schools.

Many fundraising events were unable to take place in the summer term – including the annual ball, which is the biggest fundraising event of the school calendar, summer arts festival and the summer fair.

The school has developed a working party including staff, parents and governors for a new website to be launched at the beginning of the next academic year. The website update is necessary as this will need to reflect the changes in the school over the past two years. Cleverbox is the website provider.

The following events have taken place this year:

AUTUMN 2019

Back to School Picnic
Adventure Camps
Year 6 Interview Skills and CV writing workshops for Senior School entrance
Trips to Painshill Park, Garson's Farm
Science Workshops for parents
Grandparents Afternoon in October
Harvest Festival
Food Tech room official Launch
Joint Remembrance Day Service with Kingswood House School
Christmas Fair
Nursery, Pre Prep Christmas Productions
Cardiff Rugby Tour for Year 7 and 8 boys
Christmas Carol Service and Carol Singing at The Plough Pub and Springfield House Nursing Home

SPRING 2020

Trip to Cobham Fire Station, Lightbox, Woking, Shah Jahan Mosque
Author Visit – Tom Palmer
FoP Movie Night for all boys
Common Entrance Fieldwork trip to Nower Wood
Safer Internet Week
Senior Schools Evening – 35 Senior Schools in attendance
World Book Day
Cooking Masterclass for Parents run by David Lloyd
FoP Quiz Night
LAMDA Exams

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SUMMER/LOCKDOWN – 18 MARCH 2020

New remote learning platform and training for all staff, pupils and parents
Year 8 Common Entrance exams

SPORT – AUTUMN/SPRING

Parkside 7s Rugby Festival
Tonbridge Rugby Tournament
IAPS Swimming Championships
Water Polo

Nicole Janssen BA (Hons) PGCE NPQH
Head

PARKSIDE SCHOOL TRUST

STATUS AND ADMINISTRATION

FOR THE YEAR ENDED 31 AUGUST 2020

REGISTERED OFFICE	The Manor Stoke D'Abernon Cobham Surrey KT11 3PX
CHARITY NUMBER	0312041
COMPANY NUMBER	0667817
GOVERNORS	Mr Robin Southwell *(Chairman of the Board) Mr John Cahill * Mrs Celia Gregory Mrs Monique Herne (resigned 15/04/20) Ms Karen Keane Mr Edward Kesterton Mr Roger Morris * (Chair of Finance & Risk Committee) Mr Michael Stevens (resigned 02/12/2019) Mrs Pauline Stoffberg Mrs Kerry Stylski * Mr Jonathan Wood * Mrs Claire Tenenbaum * (appointed 15/04/20) Mrs Sharon Pask (appointed 15/04/20) Mrs Sarah Bradley (appointed 15/04/20) *Member of the Finance & Risk Committee
HEAD	Mrs N Janssen
BURSAR	Mrs E McCann (resigned 10 May 2020) Mr J Taylor (from 10 May 2020)
PROFESSIONAL ADVISERS:	
AUDITORS	Moore Kingston Smith 60 Goswell Road London EC1M 7AD
BANKERS	Lloyds TSB Bank Plc 5 Ockham Road South East Horsley Surrey KT24 6QW
SOLICITORS	Barlow Robbins LLP (now Moore Barlow) The Oriel Sydenham Road Guildford Surrey GU1 3SR

PARKSIDE SCHOOL TRUST

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The Governors of Parkside School Trust present their annual report including the strategic report and audited accounts for the year ended 31 August 2020, and confirm that they comply with the requirements of the Charities Act, the Companies Act 2006, the Memorandum and Articles of Association and the Charities SORP.

STRUCTURE, GOVERNANCE AND AIMS

Constitution

Parkside School was established in 1879 which, following several changes of location moved to Stoke d'Abernon in 1979.

Parkside School Trust was incorporated on 16 August 1960 as amended by Special Resolution dated 10 March 1984 and 15 November 1999. The latest revision to the Articles is dated 18 October 2011.

Parkside School Trust is a charitable company limited by guarantee, registered charity number 312041 and company number 0667817. The charity is also known just as Parkside School. The Governors are the directors and the charity trustees.

The company is limited by guarantee and therefore has no share capital. The liability of each member is limited to a sum not exceeding £1 on the winding up of the company.

Charitable objects

The Objects of Parkside School are "to provide and maintain any day and/or boarding school or schools for the education of boys and/or girls".

The main charitable purpose is the Advancement of Education. The Governors have elected to run a preparatory school, providing education to boys between the ages of 2 and 13 and both girls and boys in the Nursery.

Background and Ethos

The School welcomes pupils from all backgrounds. Boys who move to Pre Prep from Nursery do so automatically. Where boys join at a later stage, the School's Admissions Policy is not academically selective and there is a wide cross-section of academic ability. Boys are, however, tested to determine whether or not they will be able to follow the curriculum successfully and previous school reports may be consulted for evidence of good behaviour. The School operates no religious restrictions and there is no geographical restriction. In practice, pupils at the School are drawn from within a radius of approximately 20 miles.

Although there are no gender restrictions in the Charitable Objects, the School in practice is only open to boys. The Nursery is co-educational.

The School is committed to safeguarding and promoting the welfare of its pupils and expects all staff and volunteers to share this commitment.

School's Aims

- To create a happy, safe and nurturing environment;
- To provide opportunities for our pupils to achieve their full potential through exciting, excellent and innovative teaching and learning;
- To present circumstances for our pupils to develop inquisitive and enquiring minds, where they embrace challenge with confidence and develop the skills for their future paths;
- To promote respectful, fair, well-rounded and confident individuals; and
- To prepare an inspiring, diverse and challenging education where our pupils' passions and talents are discovered, celebrated, nurtured and developed.

Pastoral Care

Equal Opportunities

Promoting equal opportunities is fundamental to the aims and ethos of Parkside School. We treat all our pupils as individuals and produce a learning community that embraces the diversity we see in today's world. Parkside School is committed to equal treatment for all, regardless of an individual's race, ethnicity, religion, sexual

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FOR THE YEAR ENDED 31 AUGUST 2020

orientation, disability, learning difficulty, body image or social background. We believe that, if an individual feels valued, they will flourish.

Public Benefit

Parkside School sets its objectives and plans its activities and the Governors have had regard to the Charity Commission's Public Benefit guidance.

Links with the local community

During the course of the year many local organisations have used our facilities. The Royal Kent school have used our swimming pool in the autumn and spring, the former term being free of charge; Stoke Cricket club have had 12 free sessions on our pitches; a free rugby pitch was offered and taken; discounted hire rates are offered to Alanon (for families of alcoholics); Chelsea FC used our grounds extensively over the summer holidays.

Other hirers or users included Cobham FC, Surrey Soccer School; Oxshott Royals, Stagecoach theatre, and hiring for Brass band use. There were also other hirers of our pitches and buildings on a regular basis.

However, a number of other, additional events did have to be cancelled in the spring and summer terms due to the Covid pandemic.

Structure

The Governors who are also charity trustees are responsible for the overall management of the Parkside School Trust. The Governing Body is made up of people with professional skills, including educational specialists, accountants, lawyers, marketing specialist, premises and building specialist and general management.

Currently there are 12 governors some of whom have a past connection to the School, either as an ex-parent or as an Old Boy or who have joined the Board having been highly recommended by AGBIS. Much of the detailed work of the governors is carried out by committees – Education, Finance and Risk, Health and Safety and Nominations.

The Governors give their time freely and no remuneration or expenses were paid in the year. No governor or person connected with a governor received any benefit from means tested bursaries awarded to our pupils.

The day to day running of the School is delegated to the Head, Bursar and the Senior Leadership Team (SLT). The Head, Bursar and Senior members of staff attend Committee meetings as required.

The Bursar is responsible for co-ordinating the work of the Committees, preparation of the management accounts and the review of Matters Arising. The key management personnel of Parkside School are the Head and Bursar and the Senior Leadership Team.

The School aims to recruit, subject to experience, at the lower to medium point within the Parkside School Salary Scale which provides scope for rewarding excellence. Delivery of the School's charitable vision and purpose is primarily dependent on the key management personnel and staff costs are the largest single element of our charitable expenditure.

Recruitment and Trustee Training

All recommended candidates are considered by the full Board.

New Governors are invited to visit and tour the School, meeting the Chairman of Governors, Head and key senior staff and are then supplied with the following information: Independent Schools Council (ISC) Manual 'Guidelines for Governors,' School Prospectus, Annual Report and Accounts, School Plan, Last Inspection Report, Website details, Copy of the latest 'Articles' of the company.

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GOVERNORS' REPORT

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An induction process for new Governors involves the prospective Governor meeting with the Chairman of the Board of Governors to discuss the strategic plans, the School's major projects, roles and responsibilities of the Governors, allocation of Governors to certain Committees, 'Governance Structure of the Charity' and attendance at relevant training courses. A tour of the School is also included. A full day's Governors' meeting is arranged at least once a year during which Governors observe lessons, meet the staff and receive training. The structure of this has had to change due to Covid and was done via Zoom along with other Governors' meetings throughout the lockdown.

Risk Management

Risk Management is the ultimate responsibility of the Board of Governors/Trustees. This responsibility has been delegated to the Finance and Risk Committee. The Committee reports to the Board annually for the Board's approval of the report and Committee meetings are minuted.

The Committee seeks to identify those significant risks that potentially could cause substantial impairment in the achievement of the School's objects and aims. A register of these risks is maintained and reviewed annually; the Board has introduced procedures as so far as is practical and possible to manage them to an acceptable level. The Committee reminds staff and Governors of their responsibilities, in this respect, to consider potential new risks and failures.

The highest priority risks identified by the Governors were:

- The effects of Covid-19 on the running of the school
- Threat of VAT on school fees and lifting the business rates concession, along with the economic ramifications of Brexit
- Increased contributions to the TPA scheme incurring additional cost to the school

The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks for Parkside School.

Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks (most notably when the pupils attend residential school trips). Parkside School Governors take this responsibility very seriously and through the termly Health and Safety Meetings the annual Risk Assessments are reviewed along with the Fire Risk Assessment which is produced externally, monitored by Health and Safety and shared with all staff.

The training of all staff in areas of Health and Safety is of paramount importance and the training programme is kept up to date by the Director of Professional Development.

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STRATEGIC REPORT

Objectives

The Head has ensured during 2019/20 that the ethos and community spirit of the school is unchanged and has initiated changes to further develop these core aspects of the school; whilst leading and delivering greater academic rigour and a more dynamic and varied curriculum.

The Head and Governors are still overseeing the School Development Plan.

The School continues to develop relationships with private Nurseries, local primary schools and Feeder Preps (Glenesk and St Christopher's) and the local sports clubs and continues to build links with Chelsea FC.

The Head is actively working with the local community and senior schools, alongside forging excellent relations with St Mary's Church and the school's neighbouring businesses in Cobham.

Charity Governance Code

The draft Governance Code continues to be reviewed with guidance sought from the template document received via the Independent Schools' Bursars Association in conjunction with Moore Barlow.

The Board reviews progress at each Board meeting.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Academic

From the moment that Lockdown was announced, Parkside had already implemented a strategy to ensure lessons would continue throughout the Covid crisis. New timetables were produced for the whole school to follow, Edmodo was used as a communication platform between pupil and teacher and Zoom was introduced to stream live lessons throughout the day. A weekly drive through was implemented, where parents would pick up resources and marked work from the previous week and be given physical work for the week ahead, to supplement and support the online lessons.

A new internet leased line was organised in Spring term to support the increase in online traffic during lock down, 'how to' video guides were filmed on a new YouTube channel, which also housed the sport and games lessons for the whole school and music, art, drama, forest school and food tech still took place, albeit in the gardens and kitchens at home.

The decision was made to bring back the whole school for the last two weeks of Summer term, in line with all safety precautions and Government parameters – which our competitors did not. The feedback from parents over this period for the quality and consistency of academic lessons and pastoral input were overwhelmingly positive (emails available) and put Parkside on the map in terms of our remote provision and teaching offered.

The Year 8's were invited back in to sit their Common Entrance under exams conditions in their own bubble in the Gym, again, the only School in the area to have delivered this on site, under supervision. The results reflected a consistent uplift in grades and all boys received a place into their Senior School with Scholarships awarded in Academic, All Rounder x 2, Eric Abbot Exhibition, Music x 2, Drama and Sport. A two week Leavers' Programme was developed within a bubble to further enhance their Parkside experience and was again, very successful and allowed the Year 8's to leave as self-assured young gentlemen, ready to take on any challenge that presented in their Senior School.

Music

Music is taught throughout the school from Nursery to Year 8. Singing, music performance and learning a different instrument, (ranging from ukelele to violin) are the main components to the curriculum; where opportunities to perform have included: Year 2 signing in St Christopher's Competition, singing in the community at the local residential care home, performing at Open Morning and special events as well as the annual Carol

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Service held in St Andrew's Church in Cobham. There is a school choir for Years 5-8. The Music Development plan includes all boys learning an instrument, introduction of a Chamber Choir, ensemble groups, termly concerts, regular performances in assembly, singing at Leith Hill, and joining the Young Voices at the O2 Arena in February. Planned outdoor Summer Music Concert and Creative Arts Week in the Summer term were cancelled due to COVID-19.

Drama and Theatre and LAMDA Examinations

An exciting and completely original production written by Head of Drama, Ryan Twomey, was put on by Year 7&8's which pushed the boundaries by being the first Parkside production to only use percussion as a medium, influenced by the West End play, 'Stomp'.

The Year 1 & 2 Christmas production as well as the Squirrels' Toy Service and Owls & Reception Nativity took place.

LAMDA exams took place in March 2020 but due to Lockdown, there were no senior LAMDA classes or Y5/6 Production. Year 3 & 4 were awarded LAMDA grades with over 56% receiving a Distinction.

Drama and Music lessons continued throughout Lockdown with great originality and imagination, which was captured by the boys recording their tasks, sent to their teachers and also posted on social media and in the Newsletter.

Sport

Parkside sport has had another successful year in many ways; most notably in football, hockey and cricket tournaments; along with a highly successful first year of rugby for the school. The skill and expertise of the Lead Rugby Coach from London Irish ensured all sports teachers were trained weekly under his supervision and guidance. Our Swimming and Water Polo programmes have once again been highly successful with participation in a range of tournaments and galas in the first half of the year. Sport continues to be taught with a 'sport for all' approach, whilst ensuring the talented boys are given the opportunity to develop their skills in the Elite Sporting Programme.

The PE programme has developed with an emphasis on fitness and stamina – more cross country running has been added to develop the boys' fitness and endurance; impacting positively in their stamina on the football and rugby pitches particularly.

Our collaboration with Chelsea FC throughout the football programme continues to give both staff and boys an increase of knowledge of the game and help professionalise our football programme even further. Finally, our cricket programme is constantly improving through our Parkside Cricket Academy, run by Tim Handel.

Football - Autumn term 2019 kicked off with the U13's getting through to the Semi Finals of the Surrey Cup Autumn and U11s reaching the Surrey Plate Finals 2019. Our continued strong links with Chelsea and their coaches input continues throughout the School and we have 6 Pupils who are under the Chelsea Football Club development foundation.

Swimming - continues to springboard the boys into various competitions including reaching the IAPS National Swimming Championships 2019.

Water Polo - as a new sport to Parkside, has proved successful with one of our pupils selected for the South East Regional Water Polo Team 2019 and Parkside becoming U13 Cadet Water Polo Champions in 2019.

Cricket - Parkside has 8 CAG (County Age Group) players for Surrey County Cricket and was nominated into the top 50 Cricket Schools by Cricketer Magazine 2019. Summer 2019 season was curtailed by Covid but one-to-one sessions and Summer cricket camps through Parkside Cricket Academy (PCA) continued in line with Government guidance.

Golf - Reed's Golf Trophy Winners 2019.

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Rugby - was played in the first half of Spring term, with coaching sessions from a London Irish coach, culminating in the U13s becoming Winners of Parkside Invitational 7s Festival 2019. One of our pupils was also selected for Harlequins Development Academy.

Parkside School Enterprises (PSE)

Parkside continues to offer a range of activities for pupils throughout the year including Nursery Fun Days, Cricket, Sports, and Soccer Camps; all generating additional income revenue for the school. Filming bookings, weddings and other sporting activities were either cancelled or postponed this year due to the restrictions surrounding COVID-19.

FINANCIAL REVIEW

Our Finances

Once again the Governors are dedicated to the School development programme and ensuring that all the net income resources are invested for educational purposes.

Parkside School is a charitable trust and as such our parents have the assurance that all the income of the school will be used for educational purposes. As a Charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes, the financial benefits we receive from this are all applied to our educational purposes.

As an educational charity, we are unable to reclaim VAT (as educational services are exempt for VAT). The School pays tax through contributions made for National Insurance.

Good management of the School's income and expenditure, which is monitored by regular meetings of the Finance and Risk Committee, ensures confidence in the procedures within which the School operates.

The level and breadth of activity at the School is considerable and the risks associated with all activities are minimised by thorough planning and risk assessment.

Reserves Policy

The Governors regularly review the level and nature of the reserve funds of the School. At 31 August 2020, Parkside School had unrestricted funds (including amounts tied up in fixed assets) of £4,061,427 (2019: £4,174,352). Due to the investment in fixed assets the School does not carry free reserves as at 31 August 2020. The school also had restricted reserves of £13,716 (2019: Nil), which represents the funds controlled by the Old Boys Association, (OBA).

The Governors wish to build the Free Reserves to an amount which represents the equivalent of one term's expenditure. However, in the medium term it is their intention to invest substantial sums into building projects. The Governors are mindful that, whilst executing their capital development plan, the level of free reserves held by the School will fluctuate. The Governors are satisfied that external finance facilities already in place provide an adequate safety net, if it should be required.

Pupil numbers and fees

In the last academic year the budgeted number of pupils was in line with predictions. At the end of Summer term 2020 there were 271 pupils on roll; the number of pupils in Pre Prep was 60 and 167 in the Prep School with the Nursery having 44.

The governors recognise the pressure on parents to afford school fees and in order to avoid increasing the fees to cover the cost of bursaries, the School has continued its commercial activities to raise funds to offset extra costs. The Governors also decided not to increase the school fees for this financial year.

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FOR THE YEAR ENDED 31 AUGUST 2020

Bursaries

Whilst the priority for Parkside School has always been the provision of a quality education for its pupils, the Governors and staff also believe in the importance of being outward looking and in providing access to Parkside School to those who cannot afford the fees. Any bursary agreed will potentially operate for the entire period a boy is a pupil at Parkside School. We will consult the parents each year to reassess their financial position. This ensures funds are directed where need is greatest. Bursaries of up to 100% are available depending upon the financial position of parents. If a parent is unable to pay for the cost of school uniform, sports kit and school trips, payments to cover these additional costs can be provided under the terms of the Bursary Policy.

The Bursary Policy covers two categories:

1. Those who wish to send their son to Parkside School but cannot afford to pay the fees; and
2. Parents who apply for a bursary while their son is at Parkside School.

In assessing means, a number of financial factors are taken into consideration. Parkside School's normal admissions procedure applies when a bursary is offered but, if more applications are received than places at any one time, priority will be given to those judged most suitable and likely to gain most from the educational provision.

In total twenty three boys were in receipt of means tested bursaries. These bursaries varied from 5% to 80% of the fee costs. Of these offers, six boys received a discount of 70% or more.

The value of all means tested bursaries which includes pupils starting school, continuation of bursaries already agreed, hardship awards for pupils at the school and awards for children of staff over and above the normal 50% staff discount represents 4.2% of our total gross fees.

The School has promoted the availability of bursaries during the year from Year 3 and above. Information about bursaries has been included on the website.

Other discounts

Parkside School has come to an agreement with School Fees Plan to run a facility for parents who wish to pay their schools fees by regular monthly instalments. To underline the value we place on continuity for families we offer a discount of 10% on the eldest child for parents with three children at Parkside School including children attending the Nursery. We also offer a 'loyalty discount' when a pupils moves from Nursery to Pre Prep. In order to attract and retain quality staff we offer a discount scheme where staff members choose to educate their children at Parkside School.

Fernside

A separate charitable trust, The Fernside Trust, was set up in 1989, by a school governor of the day, and was established for the purpose of providing financial support to parents of boys who fall on hard times financially.

The Trust has two school governors as trustees.

Charity Giving

In line with our PSHEE curriculum, which, coupled with British Values, the school continues to educate the children of those who are in need throughout the UK and abroad. The children of Parkside supported the following charities: Hope Gardens and Save the Children. The school council is fully involved in choosing and running fund-raising charity events.

OLD BOYS ASSOCIATION

The Old Boys Association (OBA), is chaired by an Old Boy of the School who is also a Governor.

FUTURE PLANS

PARKSIDE SCHOOL TRUST

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The Governors are actively reviewing and implementing a range of actions to continue to improve the financial deficit during 2020/21 whilst maintaining the same objectives concerning the education of children at the School. The Governors believe that the key to the future of the School is to build on the educational experience of the children through improving teaching and learning and investing facilities within the School.

The Governors are looking to improve the monitoring of academic progress of pupils, thereby aiding their personal development, through a strengthened Education Committee. Governors with specific roles such as with responsibility for the EYFS are consulted with.

The Governors are determined to invest in the refurbishment of School's facilities further via a PPM (Planned Preventative Maintenance Plan) alongside the School Master Plan which was initiated in 2018. An upgrade to the School's internet capability took place in Spring term 2020 to allow faster internet speed and wifi.

A programme of measures to improve efficiency and save costs in running the School has already been enacted upon and will continue into 2021 and 2022. The Governors will continue to review the operation of the Bursary Scheme and the effectiveness of the schools approach to Public Benefit.

The School will continue to take part in events with other schools both state and private and thereby support the local community. The School will host events involving other schools, clubs and organisations whenever possible subject to Covid restrictions.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

Company law requires the governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of 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 following statements have been affirmed by each of the Governors of the charitable company:

- so far as each Governor is aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- each Governor has taken all the steps that he/she ought to have taken as a Governor in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

To facilitate this, the Governors rely on representations made by the Management of Parkside School.

PARKSIDE SCHOOL TRUST

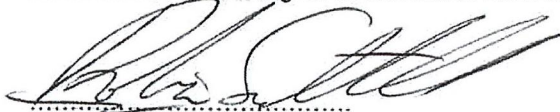
GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

AUDITORS

A resolution was passed to re-appoint the auditors MKS for the following year, in accordance with Section 485 of the 2006 Companies Act.

The Governors' report including the strategic report was approved and authorised for issue by the Board of Governors at its meeting on 23 November 2020 and signed on its behalf by:



Mr Robin Southwell
Chairman

PARKSIDE SCHOOL TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF PARKSIDE SCHOOL TRUST LIMITED FOR THE YEAR ENDED 31 AUGUST 2020

Opinion

We have audited the financial statements of Parkside School Trust Limited (the 'company') for the year ended 31 August 2020 which the Group Statement of Financial Activities incorporating the Group Summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2020 and of the group's 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 and the Charities Act 2011.

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 Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 group's and parent charitable company'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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF PARKSIDE SCHOOL TRUST LIMITED FOR THE YEAR ENDED 31 AUGUST 2020

We have nothing to report in this regard.

Opinions 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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing a strategic report.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 auditor's 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

PARKSIDE SCHOOL TRUST

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF PARKSIDE SCHOOL TRUST LIMITED
FOR THE YEAR ENDED 31 AUGUST 2020**

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

18 January 2021

Neil Finlayson (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House, 60 Goswell Road, London, EC1M 7AD

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

PARKSIDE SCHOOL TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating the income and expenditure account)
for the year ending 31 August 2020

INCOME FROM:	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
Charitable Activities					
Fees receivables	3	3,253,730	-	3,253,730	3,590,775
Other income	4	135,597	-	135,597	180,505
Other trading activities					
Hire of school facilities	5	148,675	-	148,675	231,760
Bank interest	6	1,321	-	1,321	2,646
Donations	7	164,993	13,716	178,709	63,122
Total Income		3,704,316	13,716	3,718,032	4,068,808
EXPENDITURE ON:					
Raising funds					
Finance costs	8	7,660	-	7,660	9,439
Charitable expenditure					
School operating costs	8	3,809,581	-	3,809,581	4,197,823
Total expenditure		3,817,241	-	3,817,241	4,207,262
Net income		(112,925)	13,716	(99,209)	(138,454)
Net movement in funds for the year		(112,925)	13,716	(99,209)	(138,454)
Fund balance at 1 August 2019		4,174,352	-	4,174,352	4,312,806
Fund balances at 31 July 2020		4,061,427	13,716	4,075,143	4,174,352

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The accompanying notes form part of the financial statements.

PARKSIDE SCHOOL TRUST
CONSOLIDATED AND SCHOOL BALANCE SHEETS
as at 31 August 2020

		Group		School	
	Note	2020	2019	2020	2019
		£	£	£	£
FIXED ASSETS					
Tangible assets	10	4,354,060	4,448,518	4,354,060	4,448,518
Investment assets	11	-	-	1	1
		<u>4,354,060</u>	<u>4,448,518</u>	<u>4,354,061</u>	<u>4,448,519</u>
CURRENT ASSETS					
Debtors	12	827,923	851,762	823,035	849,299
Cash at bank and in hand		606,316	575,133	435,208	572,473
		<u>1,434,239</u>	<u>1,426,895</u>	<u>1,258,243</u>	<u>1,421,772</u>
CREDITORS:					
Amounts falling due within one year	13	(1,622,928)	(1,625,770)	(1,446,933)	(1,620,648)
NET CURRENT (LIABILITIES) / ASSETS		<u>(188,689)</u>	<u>(198,875)</u>	<u>(188,690)</u>	<u>(198,876)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,165,371</u>	<u>4,249,643</u>	<u>4,165,371</u>	<u>4,249,643</u>
CREDITORS;					
Amounts falling due after more	14	(90,228)	(75,291)	(90,228)	(75,291)
NET ASSETS		<u>4,075,143</u>	<u>4,174,352</u>	<u>4,075,143</u>	<u>4,174,352</u>
FUNDS					
UNRESTRICTED FUNDS:					
General fund	16	4,061,427	4,174,353	4,061,427	4,174,353
RESTRICTED FUNDS:					
Old Boys Association Fund	16	13,716	-	13,716	-
TOTAL FUNDS		<u>4,075,143</u>	<u>4,174,353</u>	<u>4,075,143</u>	<u>4,174,353</u>

No separate SOFA has been presented for the charity alone, as permitted by Section 408 of the Companies Act 2006. The School's income for the year was £3,695,604 (2019: £3,964,220) and the deficit for the year was £99,209 (2019: £138,453).

Approved by the Board of Governors of Parkside School Trust on 2020 and authorised
for issue and signed on its behalf by:

23 November 2020

 (Chairman)

Company number: 0667817

The accompanying notes form part of the financial statements.

PARKSIDE SCHOOL TRUST
CONSOLIDATED CASHFLOW STATEMENT
for the year ended 31 August 2020

	Notes	2020 £	2019 £
NET CASH FLOWS FROM OPERATIONS			
Net cash provided by operating activities	18	196,027	232,896
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for tangible fixed assets		(158,505)	(99,571)
Investment income and bank interest received		1,321	2,646
Net cash provided by/(used in) investing activities		<u>(157,184)</u>	<u>(96,925)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term loan		-	(87,277)
Interest paid		(7,660)	(9,439)
Net cash provided by/(used in) financing activities		<u>(7,660)</u>	<u>(96,716)</u>
Change in cash and cash equivalents in the reporting period		<u><u>31,183</u></u>	<u><u>39,255</u></u>
Cash and cash equivalents at the beginning of the reporting period		<u>575,133</u>	<u>535,878</u>
Cash and cash equivalents at the end of the reporting period		<u><u>606,316</u></u>	<u><u>575,133</u></u>

PARKSIDE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2020

1 ACCOUNTING POLICIES

The Parkside School trust is a company limited by guarantee incorporated and domiciled in England and Wales with registered number 0667817, and charity number 0312041. Its registered office is The Manor, Stoke D'Abernon, Cobham, Surrey, KT11 3PX.

1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The accounts present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and charity balance sheets comprising the consolidation of the School and its wholly owned subsidiaries. No separate SOFA has been presented for the charity alone, as permitted by Section 408 of the Companies Act 2006. The School's income for the year was £3,695,604 (2019: £3,964,220) and the deficit for the year was £99,209 (2019: £138,453).

The School has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a Charity only Cash Flow Statement with the Consolidated Financial Statements.

1.2 GOING CONCERN

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements. The schools's activities have been impacted by the COVID-19 pandemic which occurred before these financial statements were approved and the continuance of the pandemic has been taken into account in the going concern assessment.

The school is dependent on students applying to it and on parents to pay their fees. Long term forecasting of student numbers is difficult but work continues to raise the profile of the school and to maintain and enhance relationships with parents, feeder schools and nurseries and destination schools. The governors have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the school to continue as a going concern.

As such the School can expect to be able to meet its liabilities as they fall due in the period of at least 12 months from the date of approval of these accounts. However, there can be no certainty in relation to these matters.

On this basis the Governors have concluded that the School is a going concern. The financial statements do not include any adjustments that would result from the School not being able to meet its liabilities as they fall due.

PARKSIDE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2020

1.3 COMPANY LIMITED BY GUARANTEE

The charitable company is limited by guarantee. In the event of the charitable company being wound up the liability in respect of the guarantee is limited to £1 per member of the charity.

1.4 INCOME RECOGNITION

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

School Fees are recognised within income when they become due. Fees are charged on a termly basis. Fees raised in advance are deferred until the School becomes entitled to the funds.

In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised. Refer to Trustees' report for more information about their contribution.

Income tax recoverable in relation to donation received under Gift Aid or deeds of covenant is recognised at the time of donation.

1.5 DONATIONS

Donations received for the general purposes of the school are included as unrestricted funds. Donations restricted by the wishes of the donor or the terms of an appeal are taken to restricted funds.

1.6 EXPENDITURE

All Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure is categorised under Expenditure on charitable activities, which includes all costs incurred on furthering objects of the Charity.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management carried out at the School.

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

Rentals under operating leases are charged on a straight-line basis over the term of the lease, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

1.7 FUND ACCOUNTING

All funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds are unrestricted funds earmarked by the governors for particular purposes. Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

PARKSIDE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2020

1.8 FIXED ASSETS AND DEPRECIATION

All fixed assets are used in direct furtherance of the school's objectives. Fixed assets are included in these financial statements at their original cost less depreciation and accumulated impairment losses provided to date.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Freehold property	2% per annum on a straight line basis
Property Improvements	2% to 20% per annum on a straight line basis
Motor Vehicles	25% per annum on a straight line basis
Furniture, Fittings and Equipment	between 3 and 10 years on a straight line basis
Sports Surface	10% per annum on a straight line basis
IT Equipment	33.3% per annum on a straight line basis
Car Park	10% per annum on a straight line basis

1.10 PENSIONS

The charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme, which are attributable to the school in accordance with FRS 102. The scheme is accounted for as a defined contribution scheme. The school also pays into a defined contribution scheme for its non-teaching staff.

1.11 INVESTMENTS

The charity has equity investments in listed and unlisted entities. Investments are valued in the balance sheet at their mid-market value at the balance sheet date. Investment management costs are accounted for as incidental costs of the acquisition or disposal where transaction-based, while investment income management costs are charged as expenditure out of the relevant income funds. All gains and losses are taken to the Statement of Financial Activities as they arise.

1.12 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.13 FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 12, 13 and 14 for the debtor and creditor notes.

1.14 TAXATION

The School is a registered charity and is exempt from taxation as afforded by Section 505 ICTA 1988.

1.15 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

PARKSIDE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2020

1.16 STOCK

Stock is valued at lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.17 VAT

The School is not registered for Value Added Tax. All expenditure is therefore included in the expense headings to which it relates, inclusive of any Value Added Tax.

2 KEY ESTIMATES & JUDGEMENTS

In the application of the company's accounting policies, the Board is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the opinion of the Board of Governors, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 15 for the carrying amount of the property, plant and equipment and note 1.10 for the useful economic lives for each class of asset.

Recoverable value of fee debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 15 for the net carrying amount of the debtors and associated impairment provision.

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements.

PARKSIDE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2020

	2020	2019
3 SCHOOL FEES	Total	Total
	£	£
The Schools' fee income comprised:		
Gross fees	3,728,613	3,932,223
Less: Total bursaries, assisted places and allowances	(474,883)	(341,448)
Total	3,253,730	3,590,775
4 OTHER INCOME	Total	Total
	£	£
Other income:		
Registration fees	6,900	8,252
Pupils disbursements and sundries	18,799	36,741
Other	109,898	135,513
Total	135,597	180,506
5 OTHER TRADING ACTIVITIES	Total	Total
	£	£
Other trading activities:		
Hire of school facilities	18,823	25,775
Property rental	49,030	44,132
Trading income	80,822	161,853
Total	148,675	231,760
6 INVESTMENT INCOME	Total	Total
	£	£
Investment income:		
Interest received on bank deposits	1,321	2,646
Total	1,321	2,646
7 GRANTS AND DONATIONS	Total	Total
	£	£
Donations:		
Fernside Trust	-	-
Other	1,160	20,602
Old Boys Association	-	15,000
Old Boys Association Membership Fees (restricted funds)	13,716	-
Friends of Parkside	1,798	27,520
Government Furlough scheme	162,035	-
Total	178,709	63,122

PARKSIDE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2020

8 EXPENDITURE

	Staff costs (see note 9) £	Other costs £	Depreciation £	Total 2020 £
Costs of generating funds:				
Finance & other costs	-	7,660	-	7,660
	-	7,660	-	7,660
Charitable expenditure:				
Publicity	-	65,959	-	65,959
Teaching	1,990,772	93,941	13,735	2,098,448
Welfare	-	172,288	-	172,288
Premises	181,650	514,077	239,228	934,955
School support costs	237,323	281,238	-	518,561
Governance costs	-	19,370	-	19,370
	2,409,745	1,146,873	252,963	3,809,581
Total	2,409,745	1,154,533	252,963	3,817,241

	Staff costs £	Other costs £	Depreciation £	Total 2019 £
Costs of generating funds:				
Finance and other costs	-	9,439	-	9,439
	-	9,439	-	9,439
Charitable expenditure:				
Publicity	-	48,754	-	48,754
Teaching	2,111,119	111,032	13,735	2,235,886
Welfare	-	267,404	-	267,404
Premises	174,142	557,448	224,608	956,198
School support costs	344,835	328,376	-	673,211
Governance costs	-	16,370	-	16,370
	2,630,096	1,329,384	238,343	4,197,823
Total	2,630,096	1,338,823	238,343	4,207,262

Governance expenditure includes:	Total 2020 £	Total 2019 £
Auditor's remuneration:		
Audit fees - School	13,170	13,250
Audit fees - subsidiary	1,650	1,650
Under/(over) provision for prior year	(580)	(930)
Other services	1,320	2,400
	15,560	16,370

PARKSIDE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2020

9 STAFF COSTS	Total 2020	Total 2019
Total staff costs comprised:		
Wages and salaries	1,964,471	2,135,015
Social securities costs	189,948	210,033
Defined Benefit Pension contributions	258,841	224,982
Defined Contribution Pension contributions	61,603	52,974
Other staff costs	8,542	7,092
	<u>2,483,405</u>	<u>2,630,096</u>

The average monthly number of employees during the year was as follows:	2020	2019
	No.	No.
Teaching	53	59
Non teaching	11	14
	<u>64</u>	<u>73</u>

The number of employees whose emoluments amounted to over £60,000 in the year was as follows:	2020	2019
	No	No
£ 70,001 - £ 80,000	-	1
£ 90,001 - £ 100,000	1	1
	<u>1</u>	<u>2</u>

Key management personnel include the Governors and the senior executives which are made up of the head and the bursar.

Aggregate employee benefits of key management personnel	<u>228,500</u>	<u>213,317</u>
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During the year £5,000 (2019: £4,463) was paid for termination payments.

No members of the Board of Governors received remuneration or reimbursements of expenses in the current or preceding year.

9 STAFF COSTS (continued)

PENSION SCHEMES

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £258,841 (2019: £224,982) and at the year-end £nil (2019 - £nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

The school additionally operates a money purchase Group Personal Pension Scheme. Contributions on behalf of staff within this scheme are made to Scottish Widows. Total contributions made to the Personal Pension Schemes during the year were £61,603 (2019 - £52,974). Contributions to these schemes are charged to the statement of financial activities as they fall due. The total pension contributions which were still outstanding as at the year end were £4,384 (2019: £5,322).

PARKSIDE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2020

10 TANGIBLE FIXED ASSETS

Group & School	Freehold Buildings & Improvements	Motor Vehicles	Other Assets	Car Park	Total
	£	£	£	£	£
Cost/Valuation					
As at 1 September 2019	5,773,114	130,768	1,263,819	514,936	7,682,637
Additions in year	-	42,345	116,160	-	158,505
As at 31 August 2020	5,773,114	173,113	1,379,979	514,936	7,841,142
Depreciation					
As at 1 September 2019	1,842,153	94,613	1,071,040	226,313	3,234,119
Correct brought forward			(43,292)	43,292	-
Charge for year	97,723	25,021	86,925	43,294	252,963
As at 31 August 2020	1,939,876	119,634	1,114,673	312,899	3,487,082
Net book value					
As at 31 August 2020	3,833,238	53,479	265,306	202,037	4,354,060
As at 31 August 2019	3,930,961	36,155	192,779	288,623	4,448,518

A fixed and floating charge on the freehold property has been granted to the bank as security for the overdraft facilities (2019: loan and overdraft facilities)

11 UNLISTED INVESTMENTS

	Group 2020	Group 2019	School 2020	School 2019
	£	£	£	£
Interest in subsidiary undertaking	-	-	1	1
Total	-	-	1	1

The school owns 100% of Parkside School Trading Company Limited, registered in England & Wales number 09441239 which provides rental facilities to local and other groups. Its taxable profits are donated under gift aid to the school.

Its trading results, extracted from its audited accounts were:

	2020	2019
	£	£
Turnover	80,822	161,854
Cost of sales	(17,855)	(102,519)
Gross profit	62,967	59,335
Administration	(4,573)	(2,069)
Operating profit	58,394	57,266
Gift aid donation to the school	(58,394)	(57,266)
Net Profit	-	-
Taxation	-	-
Retained profit for the year	-	-

PARKSIDE SCHOOL TRUST
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11 UNLISTED INVESTMENTS (Continued)

BALANCE SHEET	2020	2019
	£	£
Debtors	121,053	204,541
Cash at bank	171,108	2,659
Creditors	(292,160)	(207,199)
Net assets	<u><u>1</u></u>	<u><u>1</u></u>
Share capital	<u><u>1</u></u>	<u><u>1</u></u>

12 DEBTORS	Group	Group	School	School
	2020	2019	2020	2019
	£	£	£	£
Outstanding fees	710,478	746,264	710,478	746,264
Trade debtors	-	-	-	-
Prepayments and accrued income	100,407	105,499	95,519	103,036
Other debtors	17,038	-	17,038	-
Intercompany	-	-	-	-
	<u><u>827,923</u></u>	<u><u>851,763</u></u>	<u><u>823,035</u></u>	<u><u>849,300</u></u>

13 CREDITORS: due within one year

	Group	Group	School	School
	2020	2019	2020	2019
	£	£	£	£
Credit card	6,592	-	6,592	-
Trade creditors	91,564	122,224	91,564	122,223
Fees Received In Advance	1,087,108	1,127,664	1,087,108	1,127,664
Accruals and Sundry Creditors	104,525	136,817	96,865	117,885
Fee Deposits	10,500	9,540	10,500	9,540
Hire Purchase	5,508	-	5,508	-
Other creditors	11,831	5,742	11,831	5,742
Deferred Income	305,300	223,783	20,800	35,516
Intercompany	-	-	116,165	202,078
	<u><u>1,622,928</u></u>	<u><u>1,625,770</u></u>	<u><u>1,446,933</u></u>	<u><u>1,620,648</u></u>

Deferred income

Deferred income relates to OBA funds, wedding deposits and a license agreement received in advance for use in future periods

	Group	Group	School	School
	2020	2019	2020	2019
	£	£	£	£
Balances as at 1 September	223,783	145,580	35,516	51,662
Amount released to income	(75,516)	(91,662)	(35,516)	(51,662)
Amount deferred in year	<u><u>157,033</u></u>	<u><u>169,865</u></u>	<u><u>20,800</u></u>	<u><u>35,516</u></u>
Balances as at 31 August	<u><u>305,300</u></u>	<u><u>223,783</u></u>	<u><u>20,800</u></u>	<u><u>35,516</u></u>

PARKSIDE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS
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14 CREDITORS: due after one year	Group 2020 £	Group 2019 £	School 2020 £	School 2019 £
Hire Purchase	19,737	-	19,737	-
Fee deposits	70,491	75,291	70,491	75,291
	<u>90,228</u>	<u>75,291</u>	<u>90,228</u>	<u>75,291</u>

SCHOOL FEE DEPOSITS	2020 £	2019 £
Due within the year	10,500	9,540
Amounts due 1 - 2 years:	17,300	14,600
Amounts due 2 - 5 years:	53,191	60,691
	<u>80,991</u>	<u>84,831</u>

HIRE PURCHASE	2020 £	2019 £
Due within the year	5,508	-
Amounts due 1 - 2 years:	5,508	-
Amounts due 2 - 5 years:	14,229	-
	<u>25,245</u>	<u>-</u>

15 FINANCIAL INSTRUMENTS	Group 2020 £	Group 2019 £	School 2020 £	School 2019 £
Carrying amount of financial assets				
Debt instruments at amortised cost	736,115	754,241	731,226	751,247
Carrying amount of financial liabilities				
Measured at amortised cost	1,428,675	1,473,277	1,496,624	1,656,423

PARKSIDE SCHOOL TRUST
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16 STATEMENT OF FUNDS

GROUP	At 1 September 2019 £	Income £	Expenditure £	At 31 August 2020 £
Unrestricted funds:				
General reserve	4,174,352	3,704,316	(3,817,241)	4,061,427
Restricted funds:				
Old Boys Association Fund	-	13,716	-	13,716
Total funds	4,174,352	3,718,032	(3,817,241)	4,075,143
	At 1 September 2018 £	Income £	Expenditure £	At 31 August 2019 £
Unrestricted funds:				
General reserve	4,312,806	4,068,808	(4,207,262)	4,174,352
Total funds	4,312,806	4,068,808	(4,207,262)	4,174,352
	At 1 September 2019 £	Income £	Expenditure £	At 31 August 2020 £
Unrestricted funds:				
General reserve	4,174,352	3,704,316	(3,817,241)	4,061,427
Restricted funds:				
Old Boys Association Fund	-	13,716	-	13,716
Total funds	4,174,352	3,718,032	(3,817,241)	4,075,143
	At 1 September 2018 £	Income £	Expenditure £	At 31 August 2019 £
Unrestricted funds:				
General reserve	4,312,806	4,068,808	(4,207,262)	4,174,352
Total funds	4,312,806	4,068,808	(4,207,262)	4,174,352

PARKSIDE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS
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17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Group 2020 £	Group 2019 £	School 2020 £	School 2019 £
Tangible fixed assets	4,354,060	4,448,518	4,354,060	4,448,518
Investments	-	-	1	1
Current assets	1,434,239	1,426,895	1,258,243	1,421,772
Current liabilities	(1,622,928)	(1,625,770)	(1,446,933)	(1,620,648)
Long term liabilities	(90,228)	(75,291)	(90,228)	(75,291)
Total net assets	<u>4,075,143</u>	<u>4,174,352</u>	<u>4,075,143</u>	<u>4,174,352</u>

The restricted funds of £13,716 (2019: £nil) are held in current assets. The restricted funds represent the £100 Old Boys Association lifetime membership that pupils pay on joining the school. The amounts for current pupils are carried as current liabilities within the accounts. The amounts received from past pupils are recognised as income and held in restricted funds. The Old Boys Association uses the money to fund appropriate projects within the school. There is currently no planned expenditure.

18 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATIONS

	2020 £	2019 £
Net incoming resources	(99,209)	(138,454)
Depreciation charges	252,963	238,342
Decrease/(increase) in debtors	23,839	219,105
Increase/(decrease) in creditors	12,095	(92,890)
Bank interest received	(1,321)	(2,646)
Bank interest paid	7,660	9,439
	<u>196,027</u>	<u>232,896</u>

19 RELATED PARTY TRANSACTIONS

During the year, the school charged £25,868 (2019: £73,973) to Parkside School Trading Company Limited for the provision of school premises and staff. Parkside School Trading Company Limited made a gift aid donation to the School during the year of £58,394 (2019: £57,266). The school owed £116,165 (2019: £202,078) to the Trading Company 31 August 2020.

