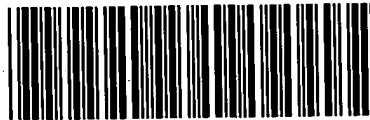


PARKSIDE SCHOOL TRUST
GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

SATURDAY



A04 ***ABW0JRSI*** **#7**
04/02/2023
COMPANIES HOUSE

Company Number: 0667817
Charity Number: 312041

**PARKSIDE SCHOOL TRUST
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022.**

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**PARKSIDE SCHOOL TRUST
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

HEAD'S STATEMENT

Our first full year back after Covid has been full steam ahead, with a continuum of focus on our academic profile as a School.

The Year 8 Class of 2022 embarked on their next adventures at their Senior Schools, with 27% of which achieving some standout scholarships and commendations to schools such as Wellington and Charterhouse, following on from last year's Scholars, whom we sent to Harrow and Tonbridge.

Each year over the past 3 years, the results have improved by an average of 8%, with the highest results recorded this year. Common Entrance exams are still extremely effective and well-pitched as a curriculum that fully prepares the boys for their GCSE Syllabus. The revision skills and preparation for these exams ensures a full understand of the Year 9 curriculum when presented.

The boys relished all the opportunities to make lifelong memories during the Leavers' Programme, which helps equip them for life ahead and covers some interesting, gritty and honest topics that young men have to face in this world today. We also rightly celebrated their achievements at the Year 8 Prize Giving Ceremony and After Party; with the boys receiving those outstanding results, which they worked so hard for.

We also celebrated the right of passage for our Year 7 boys and it was a pleasure to witness the handover from our current Year 8s to the new Year 8s at the Gentlemen's Dinner. The new Year 8s enthusiastically received their white shirts and the new Prefect team were awarded their ties and badges along with the new Deputy Head Boys and Head Boy.

I am extremely proud that we have been shortlisted, once again, for the 2022 Independent School Parent Awards for Best Performing Arts Department and the Best Independent Boys' School. Our Performing Arts Departments' creative and ambitious programme of 9 productions within one academic year has been a phenomenal success, with truly professional performances such as Singing in the Rain Jr, Jungle Book, Heroes of Troy, Harry Potter Mash Up and the standout Les Misérables.

On the Sport front, it has been fantastic to get back to School fixtures culminating in some amazing wins. Our tennis team must be mentioned too as we were so close to being completely unbeaten this season, having only lost one match out of fifteen. It was also so wonderful to also see two Parkside Old Boys qualifying to the second round of Wimbledon.

Finally, as we are continually looking to forward-plan, we undertook two parent surveys; one with education consultancy Mungo Dunnett and another inhouse, to explore the viability of going co-ed as a School. Our parental body overwhelmingly confirmed that they wanted a single sex School with co-ed Nursery, which cements our core teaching and learning skills for boys. This also is testament to the outstanding teaching staff that are now in place at Parkside School, which has been integral to receiving the Scholarship results and accolades for all children in our through-school model. Preparation has already taken place to ensure we are inspection ready, with a mock inspection carried out in Summer term which achieved some incredibly humbling comments from the Inspector as well as parents in our survey.

**PARKSIDE SCHOOL TRUST
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

I look forward to welcoming in the next academic year and ensuring the pupils at Parkside have the very best education delivered by my outstanding teaching staff.

The following events have taken place this year:

AUTUMN 2021

Whole School Back to School Picnic
Year 1 Trip to Wisley
Year 2 Trip to Painshill Park
Year 7 Leadership & Team Building; Residential
Reception Trip to Bockett's Farm
Year 5 Camp Out
Year 7 Summer Bookclub Live Author Q&A
Parkside 7s – U13 Tournament
PoP Pizza and Wine Evening
Year 3 Team Building Day at Nower Wood
Grandparents' Morning for Nursery and Pre Prep Children
PoP Sponsored Walk
Explorer Dome Science Shows
Year 4 Outing to Hampton Court
Whole School Charity Day
Parkside Christmas Extravaganza
Years 5-8 History Talk
Christmas Fair
Carol Service

SPRING 2022

U7 Parkside Football Festival
Les Trois Mousquetaires Workshop Years 7 & 8
Digital Parenting Workshop
Year 3 Trip to Winchester Science Museum
Movie Night
Reception Trip to Brooklands Museum
Year 6 Bowling Celebration at Guildford Spectrum
House Bake Off Competition
Well Being Walk
Explorer Dome Science Show
Parkside Players Production – Les Misérables
Senior Schools Exhibition
Year 8 Production – Beware the Jabberwock
Year 7 Leadership Day
Celebration of Sport Dinner

**PARKSIDE SCHOOL TRUST
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

Whole School Open Day
Year 2 at St Christopher's Music Festival
Year 7 Production - Singin' in the Rain Jr
St Lucia Cricket Tour

SUMMER 2022

RSE Parent Information Evening, led by It Happens
RSE Pupil Workshops (Years 5 – 8) led by It Happens
Year 6 Trip to Harry Potter World
Year 4 Residential trip to Hindleap Warren
Year 2 Trip to the Gordon Brown Adventure Centre
Year 5 Production – Heroes of Troy
Year 1 Trip to Legoland
Festival of Swimming Gala held at Parkside
Year 6 Production – Harry Potter Mash-Up
Year 7 Leadership Day
Reception Boat Ride-Trip
Jubilee Celebration
Parkside Biathlon
Year 2 and Year 7 Buddy Tea Party
Year 8 Boys to Box Hill for Away Day Challenge
Year 6 attending Elmbridge Citizenship Day
Year 8 Leavers' Trip to Lake District/Scafell Pike
Year 3 Trip to West Wittering Beach
Hedgehogs and Squirrels Teddy Bears Picnic Adventure
Year 4 Production – Pantastic
PoP Summer Soirée
Years 1 & 2 Parkside Mini Olympics
Year 6 Trip to Barfield
Year 3 Production – The Jungle Book
Whole School Summer Fete
Squirrels Summer Concert
Year 5 Residential Trip to Stratford-upon-Avon
EYFS Tea Party
Year 7 Gentlemen's Dinner and Prize Giving
Charity Afternoon
Year 8 Leavers' Celebration Dinner



Nicole Janssen BA (Hons) PGCE NPQH
Head

**PARKSIDE SCHOOL TRUST
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

REGISTERED OFFICE	The Manor Stoke D'Abernon Cobham Surrey KT11 3PX
CHARITY NUMBER	312041
COMPANY NUMBER	0667817
GOVERNORS	Mr Robin Southwell * (Chairman of the Board) Mrs Celia Gregory Ms Karen Keane Mrs Pauline Stoffberg (resigned 29/6/22) Mrs Kerry Stylski * (resigned 31/12/21) Mr Jonathan Wood * Mrs Claire Tenenbaum * (resigned 16/3/22) Mrs Sharon Pask * Mrs Sarah Bradley (resigned 16/3/22) Mr James Davies Mrs Hannah Davies * (appointed 31/12/21) * Member of the Finance & Risk Committee
HEAD	Mrs N Janssen
BURSAR	Mr A Fernando
PROFESSIONAL ADVISERS:	
AUDITORS	Moore Kingston Smith LLP 9 Appold Street London EC2A 2AP
BANKERS	Lloyds TSB Bank Plc 5 Ockham Road South East Horsley Surrey KT24 6QW
SOLICITORS	Moore Barlow LLP The Oriel Sydenham Road Guildford Surrey GU1 3SR

**PARKSIDE SCHOOL TRUST
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

The Governors of Parkside School Trust present their annual report including the strategic report and audited accounts for the year ended 31 August 2022, 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 will 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.

**PARKSIDE SCHOOL TRUST
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

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

Pastoral care underpins all aspects of School life for the children. The School has appointed a Head of Pastoral to lead further on this area, and is developing additional systems to engage and communicate with both parents and pupils.

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 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. The guidance is regularly reviewed and it is ensured that the School continues to act in the public benefit.

Links with the local community

During the course of the year many local organisations have used our facilities, including the swimming pool, performance hall and other available rooms. Fees for hiring these facilities have been reduced where there has been another charity or state school involved.

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 and lawyers.

Currently there are 7 governors, some of whom have a past connection to the School, for example as ex-parents, or who have joined the Board via the Nominations Committee, having been highly recommended. Much of the detailed work of the governors is carried out by committees – Education, Finance and Risk, Estates, Health and Safety, Safeguarding 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.

**PARKSIDE SCHOOL TRUST
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

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 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, meet 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, Last Inspection Report, website details, copy of the latest 'Articles' of the company.

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. Governors are invited in periodically to observe lessons, meet the staff and receive training.

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:

- A further downturn in the general economic environment, particularly inflation, impacting pupil numbers and the costs of running the school
- Common with the independent schools' sector, the threat of VAT on school fees and lifting the business rates concession could also impact pupil numbers and costs.
- The effects of Covid-19 on running of the school

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

**PARKSIDE SCHOOL TRUST
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

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 the Health and Safety Committee.

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 Senior Leadership Team.

STRATEGIC REPORT

Objectives

There was significant capital investment in all areas of the School, particularly Nursery and Pre-Prep. These refurbishment projects were all completed successfully and to budget, before the start of the next academic year. The tennis courts and playground areas were also upgraded, giving further communal space for all pupils. In the Spring Term 2022, a significant digital marketing campaign was launched to support the opening of the all year-round provision in the Nursery, for the EYFS up to and including Reception.

The Head has continued to promote the strong academic profile of the school, recruiting outstanding teachers and delivering a dynamic and varied curriculum. The School was able to host its first Open Day since 2019 in March 2022, where parents, pupils and prospective were invited to look around the school and see the teaching and learning in practice.

Continuing to build relationships with other schools (both senior and junior) is a key objective, as well as developing our connections with the local community, including St Mary's Church, Chelsea FC and our other neighbours.

Charity Governance Code

The Charity 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 regularly.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

FINANCIAL REVIEW

Our finances

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.

**PARKSIDE SCHOOL TRUST
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

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 2022, Parkside School had unrestricted funds (including amounts tied up in fixed assets) of £4,196,280 (2021: £4,122,832). Due to the investment in fixed assets the School does not carry free reserves as at 31 August 2022. The school also had restricted reserves of £21,419 (2021: £26,109), 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 short to 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 2022 there were 276 pupils on roll; the number of pupils in Pre Prep was 50 and 175 in the Prep School with Nursery having 51. FTE (full time equivalent) pupils was 257.

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 increased the school fees by 1.95% for this financial year.

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.

**PARKSIDE SCHOOL TRUST
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

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 8 boys were in receipt of means tested bursaries. 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 2.5% 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 monthly direct debit 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, or 5% on the youngest child for parents with two children, including children attending the Nursery. Children of Old Boys are also entitled to a 5% discount. We also offer a 'loyalty discount' when 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.

Charity Giving

The children of Parkside supported the following charities: Grace Dear Trust, Surrey Wildlife Trust and Little Roo Neonatal Fund raising a total of £2,732. This was achieved through various mufti and charity days throughout the year, as well as donations at the school plays. The pupil-run school council is fully involved in choosing and running fund-raising charity events.

FUTURE PLANS

The past year saw significant capital investment across the School, particularly in the Nursery and Pre-Prep. Going forward, the Governors intend to continue to strategically invest in the School, with a strong focus to develop and upgrade the sports facilities and grounds. Alongside this, the Governors will continue to strengthen all aspects of teaching and learning at the school. This is supported through the Education Committee.

External factors are significantly impacting the operational costs of the school, and therefore the Governors will continue to seek value for money and ensure all costs are directly supporting the education and support of the pupils.

The School will continue to actively support and promote the local community, both schools and businesses. The effectiveness of the School's approach to Public Benefit will be continually reviewed.

**PARKSIDE SCHOOL TRUST
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

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.

AUDITORS

The Governors' report including the strategic report was approved and authorised for issue by the Board of Governors at its meeting on 1 December 2022 and signed on its behalf by:



Mr Robin Southwell
Chairman

**PARKSIDE SCHOOL TRUST
AUDITORS REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF PARKSIDE SCHOOL TRUST

Opinion

We have audited the financial statements of Parkside School Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 August 2022 which comprise the Group Statement of Financial Activities, 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 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 2022 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**PARKSIDE SCHOOL TRUST
AUDITORS REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

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 contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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 have 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 their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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 the Trustees' Annual Report and from preparing a strategic report.

**PARKSIDE SCHOOL TRUST
AUDITORS REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

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.

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.

**PARKSIDE SCHOOL TRUST
AUDITORS REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

- 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council

**PARKSIDE SCHOOL TRUST
AUDITORS REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

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

Date: 6 December 2022
9 Appold Street
London
EC2A 2AP

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 2022

INCOME FROM:	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Charitable Activities					
Fees receivables	3	3,750,155	-	3,750,155	3,414,585
Other income	4	168,442	-	168,442	203,262
Other trading activities					
Hire of school facilities	5	309,471	-	309,471	170,053
Bank interest	6	196	-	196	44
Donations	7	11,969	7,703	19,672	291,077
Total Income		<u>4,240,234</u>	<u>7,703</u>	<u>4,247,937</u>	<u>4,079,021</u>
EXPENDITURE ON:					
Raising funds					
Finance costs	8	9,936	-	9,936	8,793
Charitable expenditure					
School operating costs	8	4,095,445	-	4,095,445	3,996,430
Total expenditure		<u>4,105,381</u>	<u>-</u>	<u>4,105,381</u>	<u>4,005,223</u>
Net income		134,853	7,703	142,556	73,798
Net movement in funds for the year		134,853	7,703	142,556	73,798
Fund balance at 1 September 2021		<u>4,122,832</u>	<u>26,109</u>	<u>4,148,941</u>	<u>4,075,143</u>
Fund balances at 31 August 2022		<u>4,257,685</u>	<u>33,812</u>	<u>4,291,497</u>	<u>4,148,941</u>

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.

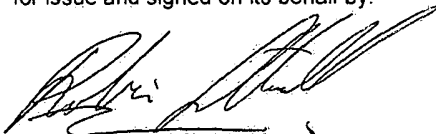
PARKSIDE SCHOOL TRUST
BALANCE SHEET
for the year ending 31 August 2022

	Note	Group		School	
		2022 £	2021 £	2022 £	2021 £
FIXED ASSETS					
Tangible assets	10	4,551,496	4,319,468	4,551,496	4,319,468
Investment assets	11	-	-	1	1
		<u>4,551,496</u>	<u>4,319,468</u>	<u>4,551,497</u>	<u>4,319,469</u>
CURRENT ASSETS					
Debtors	12	870,909	815,026	986,585	807,302
Cash at bank and in hand		816,860	955,223	495,206	786,296
		<u>1,687,769</u>	<u>1,770,249</u>	<u>1,481,791</u>	<u>1,593,598</u>
CREDITORS:					
Amounts falling due within one year	13	(1,817,883)	(1,822,363)	(1,611,905)	(1,645,713)
NET CURRENT (LIABILITIES) / ASSETS		<u>(130,114)</u>	<u>(52,114)</u>	<u>(130,114)</u>	<u>(52,115)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,421,382</u>	<u>4,267,354</u>	<u>4,421,383</u>	<u>4,267,354</u>
CREDITORS:					
Amounts falling due after more	14	(129,885)	(118,413)	(129,885)	(118,413)
NET ASSETS		<u>4,291,497</u>	<u>4,148,941</u>	<u>4,291,498</u>	<u>4,148,941</u>
FUNDS					
UNRESTRICTED FUNDS:					
General fund	15	4,257,685	4,122,832	4,257,686	4,122,833
RESTRICTED FUNDS:					
Old Boys Association Fund	15	33,812	26,109	33,812	26,109
TOTAL FUNDS		<u>4,291,497</u>	<u>4,148,941</u>	<u>4,291,498</u>	<u>4,148,942</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 £4,247,937 (2021: £4,079,021) and the surplus for the year was £142,556 (2021: £73,798).

1 DECEMBER

Approved by the Board of Governors of Parkside School Trust on 1 DECEMBER 2022 and authorised for issue and signed on its behalf by:



(Chairman)

Company number: 0667817

The accompanying notes form part of the financial statements.

PARKSIDE SCHOOL TRUST
CASHFLOW STATEMENT
for the year ending 31 August 2022

	Notes	2022 £	2021 £
NET CASH FLOWS FROM OPERATIONS:	17		
Net cash provided by operating activities		341,479	502,497
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for tangible fixed assets		(470,102)	(144,841)
Investment income and bank interest received		196	44
Net cash used in investing activities		<u>(469,906)</u>	<u>(144,797)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid		(9,936)	(8,793)
Net cash used in financing activities		<u>(9,936)</u>	<u>(8,793)</u>
Change in cash and cash equivalents in the reporting period		<u><u>(138,363)</u></u>	<u><u>348,907</u></u>
Cash and cash equivalents at the beginning of the reporting period		<u>955,223</u>	<u>606,316</u>
Cash and cash equivalents at the end of the reporting period		<u><u>816,860</u></u>	<u><u>955,223</u></u>

PARKSIDE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ending 31 August 2022

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.

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 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. In making their assessment the governors have taken account of the impact of the general economic environment, particularly inflation on student numbers and costs, planned capital expenditure and external finance facilities that are already in place. Based on this 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.

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 ending 31 August 2022

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

There 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 ending 31 August 2022

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	10% to 33.3% per annum 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 school also pays into a defined contribution scheme for its non-teaching staff run by Scottish Widows and a defined contribution scheme for teaching staff run by Legal & General. The charity exited the Teachers' Pension Defined Benefits Scheme as at 31st August 2021. Prior year contributions for teaching staff were therefore paid into a the Teachers Pension Scheme, a defined benefit pension scheme.

1.11 INVESTMENTS

The charity has an equity investment Parkside Trading Company valued at the cost of the shares.

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 ending 31 August 2022

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.

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.

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.

PARKSIDE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ending 31 August 2022

	2022	2021
3 SCHOOL FEES	Total	Total
	£	£
The Schools' fee income comprised:		
Gross fees	3,942,478	3,654,862
Less: Total bursaries, assisted places and allowances	(192,323)	(240,277)
Total	<u>3,750,155</u>	<u>3,414,585</u>
4 OTHER INCOME	Total	Total
	£	£
Other income:		
Registration fees and deposits	17,093	8,698
Pupils disbursements and sundries	40,096	28,405
Other	111,253	166,159
Total	<u>168,442</u>	<u>203,262</u>
5 OTHER TRADING ACTIVITIES	Total	Total
	£	£
Other trading activities:		
Hire of school facilities	382	-
Property rental	70,690	64,940
Trading income	238,399	105,113
Total	<u>309,471</u>	<u>170,053</u>
6 INVESTMENT INCOME	Total	Total
	£	£
Investment income:		
Interest received on bank deposits	196	44
Total	<u>196</u>	<u>44</u>
7 GRANTS AND DONATIONS	Total	Total
	£	£
Donations:		
Fernside Trust (restricted funds)	403	3,493
Other	11,969	13,298
Old Boys Association Membership Fees (restricted funds)	7,300	8,900
Parents of Parkside	-	10,183
Government Furlough scheme	-	255,203
Total	<u>19,672</u>	<u>291,077</u>

PARKSIDE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ending 31 August 2022

8 EXPENDITURE

	Staff costs (see note 9) £	Other costs £	Depreciation £	Total 2022 £
Costs of generating funds:				
Finance & other costs:	-	9,936	-	9,936
	-	9,936	-	9,936
Charitable expenditure:				
Publicity	-	74,393	-	74,393
Teaching	1,962,691	102,158	13,735	2,078,584
Welfare	93,141	284,114	-	377,255
Premises	241,129	628,073	224,340	1,093,542
School support costs	272,973	180,081	-	453,054
Governance costs	-	18,617	-	18,617
	2,569,934	1,287,436	238,075	4,095,445
Total	2,569,934	1,297,372	238,075	4,105,381

	Staff costs £	Other costs £	Depreciation £	Total 2021 £
Costs of generating funds:				
Finance and other costs	-	8,793	-	8,793
	-	8,793	-	8,793
Charitable expenditure:				
Publicity	-	75,176	-	75,176
Teaching	2,030,523	118,292	13,735	2,162,550
Welfare	71,586	203,614	-	275,200
Premises	185,515	649,849	165,698	1,001,062
School support costs	247,691	212,475	-	460,166
Governance costs	-	22,276	-	22,276
	2,535,315	1,281,682	179,433	3,996,430
Total	2,535,315	1,290,475	179,433	4,005,223

Governance expenditure includes:

	Total 2022 £	Total 2021 £
Auditor's remuneration:		
Audit fees - School	10,947	14,276
Audit fees - subsidiary	3,340	3,340
Under/(over) provision for prior year	(390)	(390)
Other services	1,320	1,320
	15,217	18,546

PARKSIDE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ending 31 August 2022

9 STAFF COSTS	Total 2022	Total 2021
Total staff costs comprised:		
Wages and salaries	2,029,763	1,994,426
Social securities costs	199,122	183,503
Defined Benefit Pension contributions	-	259,443
Defined Contribution Pension contributions	284,623	57,601
Other staff costs	56,426	40,343
	<u>2,569,934</u>	<u>2,535,315</u>

The average monthly number of employees during the year was as follows:

	2022	2021
	No.	No.

Teaching	50	49
Non teaching	16	14
	<u>66</u>	<u>63</u>

The number of employees whose emoluments amounted to over £60,000 in the year was as follows:

	2022	2021
	No	No

£ 70,001 - £ 80,000	1	-
£ 90,001 - £ 100,000	1	1
	<u>2</u>	<u>1</u>

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

Aggregate employee benefits of key management personnel: 237,690 224,461

During the year £nil (2021: £16,140) was paid for termination payments.

Other staff costs represent the cost of advertising for new staff, training costs and legal fees pertaining to employment advice.

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 participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff until 31st August 2021 when the School withdrew from the scheme. The pension charge for the year includes contributions payable to the TPS of £nil (2021: £259,443) and at the year-end £nil (2021 - £29,386) 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 2020, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2020. 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 2020. 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 2020 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 2021, and closed to responses on 11 October 2021.

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 2019 announced that there would be a review of this cost cap mechanism, in January 2020 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 2021 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 now operates two money purchase Group Personal Pension Scheme, one for teaching staff and one for non-teaching staff. Contributions are made to Scottish Widows on behalf of non-teaching staff and Legal and General on behalf of teaching staff. Total contributions made to the two Personal Pension Schemes during the year were £284,623 (2021 - to the one scheme £57,601). 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 £nil (2021: £4,384).

PARKSIDE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ending 31 August 2022

10 TANGIBLE FIXED ASSETS

Group & School	Freehold Buildings & Improvements £	Motor Vehicles £	Other Assets £	Car Park £	Total £
Cost/Valuation					
As at 1 September 2021	5,773,114	157,350	1,484,177	514,936	7,929,577
Disposals in year	-	-	(101,733)	-	(101,733)
Additions in year	-	8,499	461,603	-	470,102
As at 31 August 2022	5,773,114	165,849	1,844,047	514,936	8,297,946
Depreciation					
As at 1 September 2021	2,037,599	121,364	1,177,287	273,859	3,610,109
Disposals in year	-	-	(101,733)	-	(101,733)
Charge for year	96,658	13,257	97,865	30,294	238,074
As at 31 August 2022	2,134,257	134,621	1,173,419	304,153	3,746,450
Net book value					
As at 31 August 2022	3,638,857	31,228	670,628	210,783	4,551,496
As at 31 August 2021	3,735,515	35,986	306,890	241,077	4,319,468

A fixed and floating charge on the freehold property has been granted to the bank as security for the overdraft facilities.

11 UNLISTED INVESTMENTS

	Group 2022 £	Group 2022 £	School 2021 £	School 2021 £
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 distributed under gift aid to the school.

Its trading results, extracted from its audited accounts were:

	2022 £	2021 £
Turnover	238,399	105,113
Cost of sales	(51,907)	(33,854)
Gross profit	186,492	71,259
Administration	(3,655)	(4,005)
Operating profit	182,837	67,254
Gift aid distribution to the school	(182,837)	(67,254)
Net Profit	-	-
Taxation	-	-
Retained profit for the year	-	-

PARKSIDE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS
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11 UNLISTED INVESTMENTS (Continued)

BALANCE SHEET	2022	2021
	£	£
Debtors	17,671	83,997
Cash at bank	321,654	168,927
Creditors	(205,976)	(252,923)
Net assets	133,349	1
Share capital	1	1

12 DEBTORS	Group	Group	School	School
	2022	2021	2022	2021
	£	£	£	£
Outstanding fees	728,388	708,555	728,388	708,555
Prepayments and accrued income	113,407	98,643	95,736	90,919
Other debtors	11,214	7,828	11,214	7,828
	870,909	815,026	986,585	807,302

13 CREDITORS: due within one year

	Group	Group	School	School
	2022	2021	2022	2021
	£	£	£	£
Credit card	9,352	5,741	9,352	5,741
Trade creditors	85,526	82,221	85,526	82,221
Fees Received In Advance	1,282,800	1,203,325	1,282,800	1,203,325
Accruals and Sundry Creditors	201,071	181,178	195,095	173,556
Fee Deposits	12,600	8,100	12,600	8,100
PAYE & NIC	-	43,963	-	43,963
Hire Purchase	5,508	5,508	5,508	5,508
Other creditors	(300)	29,386	(300)	29,386
Deferred Income	221,326	262,941	21,326	17,640
Intercompany	-	-	-	76,273
	1,817,883	1,822,363	1,611,907	1,645,713

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
	2022	2021	2022	2021
	£	£	£	£
Balances as at 1 September	262,941	305,300	17,640	20,800
Amount released to income	(60,540)	(63,700)	(17,640)	(20,800)
Amount deferred in year	18,925	21,341	21,326	17,640
Balances as at 31 August	221,326	262,941	21,326	17,640

PARKSIDE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS
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14 CREDITORS: due after one year	Group 2022 £	Group 2021 £	School 2022 £	School 2021 £
Hire Purchase	8,721	14,229	8,721	14,229
Fee deposits	<u>121,164</u>	<u>104,184</u>	<u>121,164</u>	<u>104,184</u>
	<u>129,885</u>	<u>118,413</u>	<u>129,885</u>	<u>118,413</u>

SCHOOL FEE DEPOSITS:	2021 £	2020 £
Due within the year	12,600	8,100
Amounts due 1 - 2 years:	17,900	13,000
Amounts due 2 - 5 years:	<u>103,264</u>	<u>91,184</u>
	<u>133,764</u>	<u>112,284</u>

HIRE PURCHASE	2021 £	2020 £
Due within the year	5,508	5,508
Amounts due 1 - 2 years:	5,508	5,508
Amounts due 2 - 5 years:	<u>3,213</u>	<u>8,721</u>
	<u>14,229</u>	<u>19,737</u>

PARKSIDE SCHOOL TRUST
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15 STATEMENT OF FUNDS

GROUP	At 1	Income	Expenditure	At 31 August
	September			2022
	2021	£	£	£
	£	£	£	£
Unrestricted funds:				
General reserve	4,122,832	4,240,234	(4,105,381)	4,257,685
Restricted funds:				
Old Boys Association Fund	22,616	7,300	-	29,916
Fernside Trust	3,493	403	-	3,896
Total funds	4,148,941	4,247,937	(4,105,381)	4,291,497
	At 1	Income	Expenditure	At 31 August
	September			£
	2020	£	£	2021
	£	£	£	£
Unrestricted funds:				
General reserve	4,061,427	4,066,628	(4,005,223)	4,122,832
Restricted funds:				
Old Boys Association Fund	13,716	8,900	-	22,616
Fernside Trust	-	3,493	-	3,493
Total funds	4,075,143	4,079,021	(4,005,223)	4,148,941
SCHOOL	At 1	Income	Expenditure	At 31 August
	September			£
	2021	£	£	2022
	£	£	£	£
Unrestricted funds:				
General reserve	4,122,833	4,240,234	(4,105,381)	4,257,686
Restricted funds:				
Old Boys Association Fund	22,616	7,300	-	29,916
Fernside Trust	3,493	403	-	3,896
Total funds	4,148,942	4,247,937	(4,105,381)	4,291,498
	At 1	Income	Expenditure	At 31 August
	September			£
	2020	£	£	2021
	£	£	£	£
Unrestricted funds:				
General reserve	4,061,428	4,066,628	(4,005,223)	4,122,833
Restricted funds:				
Old Boys Association Fund	13,716	8,900	-	22,616
Fernside Trust	-	3,493	-	3,493
Total funds	4,075,144	4,079,021	(4,005,223)	4,148,942

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

	Group 2022 £	Group 2021 £	School 2022 £	School 2021 £
Tangible fixed assets	4,551,496	4,284,876	4,551,496	4,284,876
Investments	-	-	1	1
Current assets	1,687,769	1,770,249	1,481,791	1,593,598
Current liabilities	(1,817,883)	(1,822,363)	(1,611,905)	(1,645,713)
Long term liabilities	<u>(129,885)</u>	<u>(118,413)</u>	<u>(129,885)</u>	<u>(118,413)</u>
Total net assets	<u>4,291,497</u>	<u>4,114,348</u>	<u>4,291,498</u>	<u>4,114,348</u>

The restricted funds of £33,812 (2021: £26,109) are held in current assets. The restricted funds represent a total of £29,916 (2021: £22,616) relating to the £100 Old Boys Association lifetime membership that pupils pay on joining the school. The amounts for current pupils who joined pre 1st September 2019 are carried as current liabilities within the accounts. Amounts received after this date are recognised on receipt as the membership fee is no longer optional or refundable. 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.

The remaining balance of the restricted funds of £3,896 (2020: £3,493) represents amounts donated to the 'Fernside Trust' during the year which has been brought within the school. The amounts are held to fund the fees of pupils who meet short term or one off hardship issues. There is currently no planned expenditure.

There was £3,500 of income recognised in restricted funds during the year donated by Powerplay Cricket Limited which was used to fund cricket nets in accordance with the terms of the donation. These have been matched against each other within expenditure.

17 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATIONS:

	2022 £	2021 £
Net incoming resources	142,555	73,798
Depreciation charges	238,075	179,433
Decrease/(increase) in debtors	(55,883)	12,897
Increase/(decrease) in creditors	6,992	227,620
Bank interest received	(196)	(44)
Bank interest paid	9,936	8,793
	<u>341,479</u>	<u>502,497</u>

18 RELATED PARTY TRANSACTIONS

During the year, the school charged £32,295 (2021: £24,025) 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 £182,837 (2021: £67,254). The school was owed £151,247 (2021: £76,273 owed to) by the Trading Company 31 August 2022.