

PARKSIDE SCHOOL TRUST
GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

Company Number: 0667817
Charity Number: 312041

**PARKSIDE SCHOOL TRUST
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

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HEAD'S STATEMENT by Nicole Janssen

Another year becomes us and what a year it has been. We continue to cement our local position in the marketplace, offering a wide range tailor made curriculum with specialist teaching, to extend and support each individual pupil in our School, which was evidenced in our **'EXCELLENT' ISI Inspection report of September 2022**. Parkside's exciting and innovative pedagogical methods underpins our teaching and learning methods and philosophy throughout the School; with results speaking for themselves as you will see below.

[ISI Inspection Report 2022](#) and quotations

'Pupils acquire excellent knowledge, skills and understanding across a wide range of subjects as a result of well-paced, lively teaching.'

'Pupils' enthusiasm and curiosity is triggered and they learn quickly.'

'Pupils feel safe taking risks and attempt new challenges, supported within an environment where warm and trusting relationships prevail.'

The Year 8 Class of 2024 embarked on their next adventures at their Senior Schools, with some incredible result driven achievements detailed below.

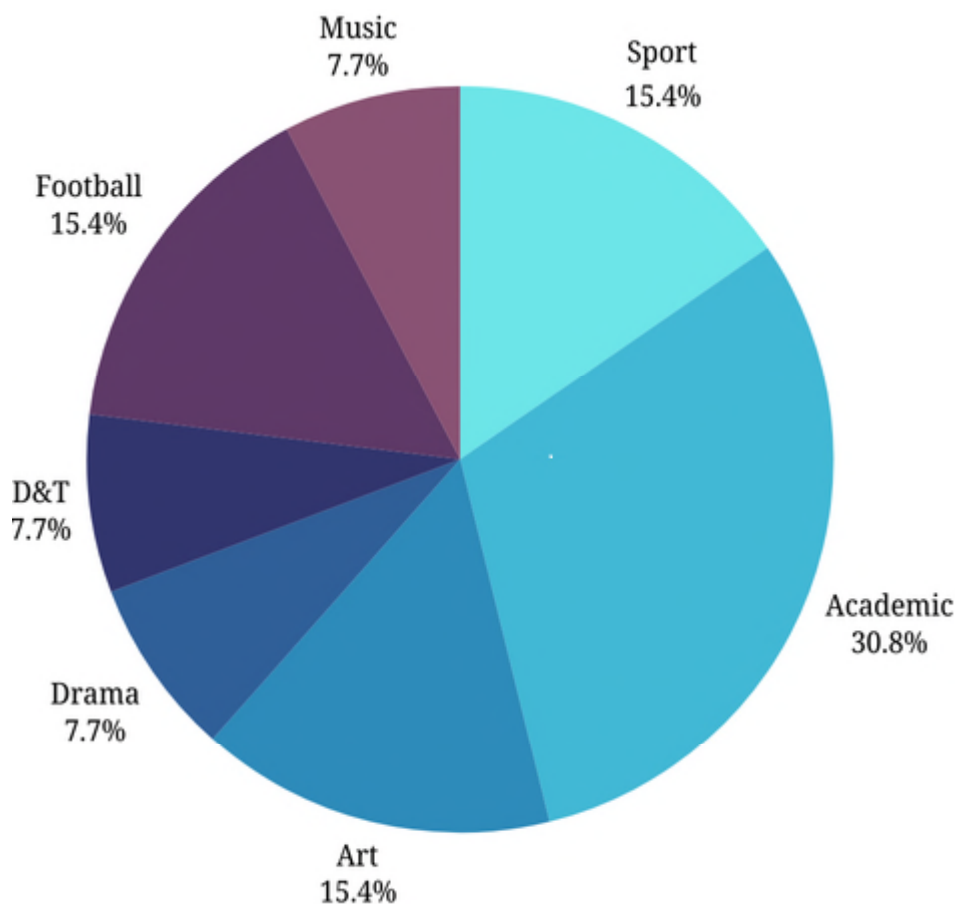
Year 8 Common Entrance Results

| | A* | A*-A | A*-B |
|------------------|-----------|-------------|-------------|
| English | 19% | 78% | 96% |
| Maths | 48% | 78% | 89% |
| Biology | 7% | 78% | 89% |
| Chemistry | 4% | 48% | 74% |
| Physics | 22% | 67% | 89% |

Common Entrance exams are still extremely effective and well-pitched as a curriculum that fully prepares the boys for their GCSE Syllabus; our boys continuing to record impressive results. The revision skills and preparation for these exams ensures a full understand of the Year 9 curriculum when going on to their Senior Schools and are therefore set accordingly.

Year 8 Scholarships

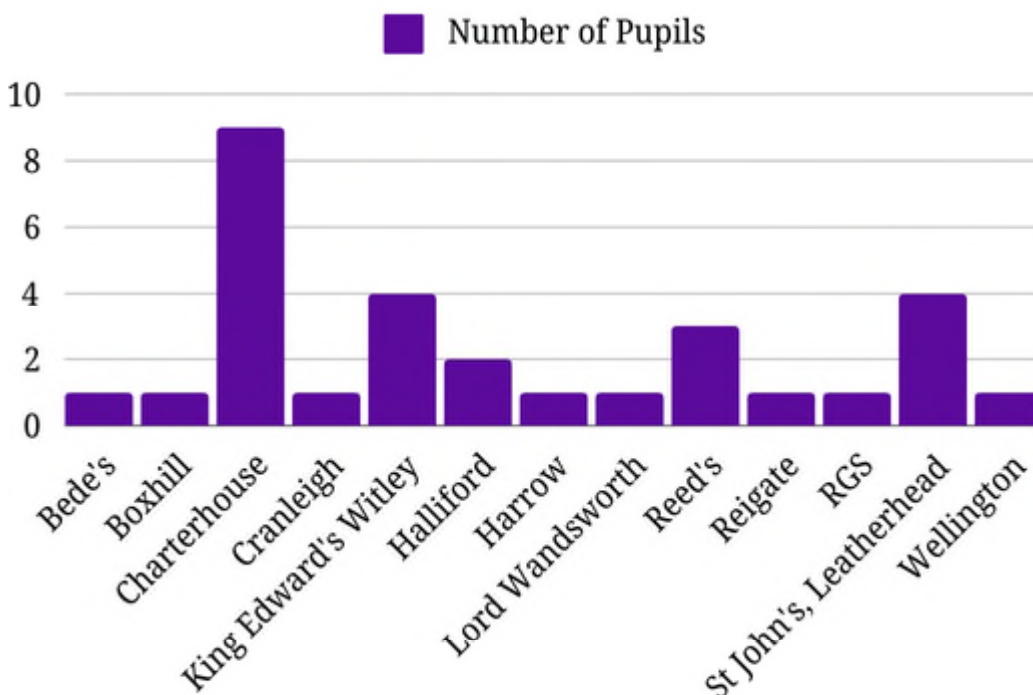
We are proud of every boy's success as they move to Senior Schools and especially proud of the **40% of the 2024 cohort that were awarded Scholarships** to their chosen Senior Schools, with an amazing **30.8% receiving Academic Scholarships**.



2024 Leavers' Destinations

Some standout Scholarships and Commendations were received in Academia, Art, Drama, D&T, Football, Sport and Swimming to schools such as Epsom College, KESW and Reed's. A healthy cross section of senior schools below, show the destinations of our Leavers this year, highlighting ongoing strong links between the senior schools' Heads and Parkside, with the majority of our Year 8 this year gaining places at Charterhouse.

Leavers' Destinations 2024



The boys relished the opportunities created to forge lifelong memories and friendships during the Leavers' Programme, which helps equip them for life ahead; covering 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.

Our Performing Arts Department's creative and ambitious programme of delivering 7 productions within one academic year has been a phenomenal success, with outstanding productions and performances such as The Parkside Players' 'Into the Woods', Year 3's 'Julia Donaldson Mash-Up', Year 4's 'Mission Implausible', Year 5's 'A Midsummer Night's Dream', Year 6's 'Shrek the Musical Jr', Year 7's 'Chicago' and Year 8's 'Unman, Wittering and Zigo'.

On the Sporting front, we continue to represent, despite being one of the smaller Prep Schools, and are rightly proud of our sporting prowess. Our 1st XI football team achieved a remarkable treble, securing three pieces of silverware; the **ISFA Bowl**, the **Surrey Cup** and our very own **Parkside 7-a-side tournament**. The boys played 18 matches, winning 17, scored 112 goals and only conceded 12 – an impressive record. Pupils from Year 1-8, have participated in over 375 fixtures across 10 different sports with the Year 5 football team **winning the Cranmore football tournament**, showing what great talent we have coming through the ranks.

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Cross Country has been an area that Parkside have shone this year. We achieved **two individual first-place finishes out of 90 runners** and our U13 boys brought home **the Milbourne Athletics trophy** for the first time in 12 years.

Another excellent result for our Year 5 team, in the **Epsom College Cross Country Tournament**, where they overcame stiff competition from 60 schools in the area to win the tournament overall.

On the Tennis courts, Coach Draper achieved great success with her tennis team. Boys from Year 3-8 won 12 matches out of 15 and the U8, U9, U10 and U12 teams were **undefeated!**

In the Pool, Parkside yet again represented at this year's IAPS National Swimming Championships, with 10 boys achieving remarkable **national rankings at 9th, 10th, 11th and 13th, 14th, 15th, 17th and 18th in the country**. Boys also represented Surrey County and the South East of England in Water Polo.

The following School events have taken place this year:

AUTUMN 2023

Under the Stars Ball
Grandparents' Day
Anti-Bullying Week
Charity Cupcake Sale (PoP)
Harvest Festival
Talking Pre-Teens Workshop
Artificial Intelligence Parents' Meeting
Prefects' Lunch
Nursery Trip to Garson's Farm
Year 1 Trip to British Wildlife Centre
Year 2 Trip to Woking Mosque
Year 3 Trip to Kew Gardens
Year 4 Trip to Hampton Court
Year 7 Leadership & Team Building Residential
Year 7 Trip to Imperial War Museum
Parkside 7s – U13 Football Tournament
Fireworks' Evening
Parkside Christmas Extravaganza
Parkside Christmas Nativity/Quiz/Christmas Lunch/Craft Afternoon
Carol Service St Andrew's and St Mary's Churches

SPRING 2024

Celebration of Sport Dinner
Mufti Charity Day for Wildlife Aid
Nursery Trip to Cobham Library
Owls and Reception Concert

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Parkside Players performing 'In the Woods'
PoP Movie Night
Pre-Prep Easter Egg Hunt
Pre-Prep Mother's Day Service
Reception Trip to Brookland's Museum
Senior Schools' Fair
World Book Day
Year 1 Trip to Cobham High Street
Year 2 Trip to Lightbox Gallery
Year 5 Parents' Pre-Test Information Forum
Year 5&6 Ski Trip to Les Deux Alps
Year 7 Theatre Trip
Year 7 Trip to Normandy
Y7&8 Information Evening
Y7&8 St Lucia Caribbean Sports Tour
Y8 Pre-Loved Fancy Dress Sale
Year 8 Fundraiser
Year 8 Performance 'Uman, Wittering and Zigo'

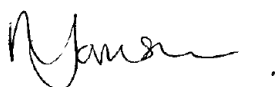
SUMMER 2024

Charity Fundraising Day
Class Reps and PoP Reps Lunch
EYFS Tea Party
Father and Son Campout
Festival of Swimming Gala for Local Schools
Final Assemblies
New Reception Parents' Information Meeting
Notre Dame D&T Workshop Experience
Nursery Sports Day
Nursery Teddy Bears' Picnic Adventure
Nursery Trip to Painshill Park
Owls' & Reception Swimming Demonstration
Parent and Son Tour of the School
PoP Pizza and Wine Night
Pre-Prep Fathers' Day Celebration
Pre-Prep Picnic
Reception Trip to Godstone Farm
Scholars' Trip to London Dungeon
Sports Day Reception-Y8
Squirrels' Summer Concert
Whole School Move Up Morning
Whole School Summer Fête
Year 1 Trip to Legoland
Year 1-7 Prize Giving
Year 2 & Year 7 Buddies Tea Party

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Year 2 Prep School Experience Morning
Year 2 Swimming Gala
Year 2 Trip to The Lookout Discovery Centre
Year 2-3 Information Meeting
Year 3-8 Bake Off Competition
Year 3 Production 'Julia Donaldson Mash-Up'
Year 3 Trip to West Wittering
Year 4 Production 'Mission Implausible'
Year 4 Sayer's Croft Residential Trip
Year 5 Production 'A Midsummer Night's Dream'
Year 5 Pre-Test Subjects Parents' Meeting
Year 5 Trip to Stratford-Upon-Avon
Year 6 Production 'Shrek, The Musical'
Year 6 Sleepover
Year 6 Trip to Harry Potter Studio
Year 6 Trip to Marwell Zoo
Year 6 Trip to the Science & Natural History Museum
Year 7 Leadership Day
Year 7 Senior School Scholarship Information Meeting
Year 7 Young Gentlemen's Dinner
Year 7&8 Disco with Manor House School
Year 7&8 Showcase
Year 8 Leavers' Celebration Evening
Year 8 Leavers' Programme (3 weeks)
Year 8 Parents' Fundraiser
Year 8 Trip to Italy and Venice

I look forward to welcoming our new pupils in to the next Academic year of 2024-2025 and feel confident that we as a School, will be able to face any challenges that may present with a potential change in Government; and the knock-on effect this will have within the Independent Sector. My aim has been to ensure we are positioned well and have sufficiently planned ahead for all eventualities, due to changes outside of our control. Supporting my parents, staff and of course pupils at Parkside is paramount and I will strive to continue for them to have the very best education and pastoral support, delivered by my outstanding team of teaching staff.



**Nicole Janssen BA (Hons) PGCE NPQH
Head**

31 August 2024

**PARKSIDE SCHOOL TRUST
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

REGISTERED OFFICE The Manor
Stoke D'Aberton
Cobham
Surrey
KT11 3PX

CHARITY NUMBER 312041

COMPANY NUMBER 0667817

GOVERNORS Mr Robin Southwell *(Chairman of the Board)
Mrs Victoria Cheeseman
Mrs Janet Crane
Mrs Hannah Davies*
Mrs Celia Gregory
Ms Karen Keane
Mr Jonathan Wood *
Mrs Sharon Pask *

** Member of the Finance & Risk Committee*

HEAD Mrs N Janssen
BURSAR Mrs M Walsh

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
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The Governors of Parkside School Trust present their annual report including the strategic report and audited accounts for the year ended 31 August 2024, 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.

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;
- 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 an appointed Head of Pastoral Care to lead further on this area and is continually 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 / waived 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 8 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
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The day to day running of the School is delegated to the Head, Bursar, Executive Team 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 Executive Team.

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.

Governors' Recruitment and 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. 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
- A lower birth rate in the local area for Reception children joining in Autumn 2024 (ONS Data 2024)
- Common with the independent schools' sector, the threat of VAT on school fees with a change of Government and lifting the business rates concession could also impact pupil numbers and costs.

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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 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 has been significant capital investment in all areas of the School over the past few years, particularly Nursery and Pre-Prep in 2023 with a view to future proofing the growth of the School from Nursery upwards.

These refurbishment projects were all completed successfully and to budget, before the start of the next academic year. The new Prep outdoor play area was opened in Spring term 2024, as well as investment in the tennis courts and playground areas, giving further communal space for all pupils.

Significant digital marketing campaigns have been launched to support the all-year-round provision in the Nursery, for the EYFS up to and including Reception, along with promoting our best ever academic results so far.

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 hosted an Open Day in March 2024, where parents, pupils and prospective parents 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, our other local neighbours and Cobham Chamber of Commerce ('One Cobham').

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 as required.

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.

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 2024, Parkside School had unrestricted funds (including amounts tied up in fixed assets) of £4,662,448 (2023 £4,546,888). Due to the investment in fixed assets the School carried free reserves as at 31 August 2024 of £182,860 (2023 £nil). The School also had restricted reserves of £58,134 (2023 £47,543), which represents Old Boys' Association (OBA) and Fernside Funds.

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 the subsequent sale of the residential property Holly Lodge, Holly Annex, and the Buttery in October 2024 will provide adequate funds, if 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 2024 there were 266 pupils on roll; the number of pupils in Pre-Prep was 39 and 175 in the Prep School with Nursery having 52.

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 7.0% and the Nursery fees by 7.0% 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 child 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.

- 1 Those who wish to send their child to Parkside School but cannot afford to pay the fees; and
- 2 Parents who apply for a bursary whilst their child 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, 7 pupils were in receipt of public benefit bursaries, which included pupils starting school, continuation of bursaries already agreed, and scholarship awards. The value of all public benefit bursaries, scholarships, and reciprocal staff discounts represented 2.0% of our total gross school fees.

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 youngest child for parents with three children at Parkside School, or 5% on the youngest child for parents with two children. Children of Parkside alumni are also entitled to a 5% discount. We also offer a 'loyalty discount' when pupils move 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, raising a total of £9,413. This was achieved through various mufti and charity days throughout the year, as well as donations at a triathlon. The pupil-run School Council is fully involved in choosing and running fundraising events.

| | |
|---|--------------|
| Restless Development | 4,684 |
| Wildlife Aid | 3,506 |
| British Red Cross | 900 |
| Sheldrick Wildlife Trust | 323 |
| Total Charity Fundraising by Pupils: | 9,413 |

FUTURE PLANS

The past few years have seen 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.

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, local schools and businesses. The effectiveness of the School's approach to Public Benefit will be continually reviewed.

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.

**PARKSIDE SCHOOL TRUST
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FOR THE YEAR ENDED 31 AUGUST 2024**

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 26 March 2025 and signed on its behalf by:



Mr Robin Southwell
Chairman

**PARKSIDE SCHOOL TRUST
AUDITORS REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

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 2024 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 2024 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 2024**

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 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 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 2024**

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 2024**

- 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.

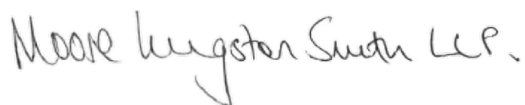
**PARKSIDE SCHOOL TRUST
AUDITORS REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

- 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.



23 May 2025

Jonathan Aikens (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

**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

(Including the income and expenditure statement)

for the year ended 31 August 2024

| | Notes | Unrestricted 2024 £ | Restricted 2024 £ | Total 2024 £ | Total 2023 £ |
|--|-------|---------------------------|-------------------------|--------------------|--------------------|
| INCOME FROM: | | | | | |
| Charitable Activities | | | | | |
| School fees | 3 | 3,999,452 | (4,980) | 3,994,472 | 3,944,411 |
| Other educational income | 4 | 334,864 | - | 334,864 | 257,584 |
| Other income | | | | | |
| Other trading income | 5 | 254,550 | - | 254,550 | 262,540 |
| Investments | | | | | |
| Interest received | 6 | 11,771 | - | 11,771 | 2,446 |
| Voluntary sources | | | | | |
| Donations and grants | 7 | 91,649 | 15,571 | 107,220 | 84,388 |
| Total income and endowments | | 4,692,286 | 10,591 | 4,702,877 | 4,551,369 |
| EXPENDITURE ON: | | | | | |
| Costs of raising funds | | | | | |
| Other trading costs | | 57,428 | - | 57,428 | 45,452 |
| Interest and other costs | | 6,819 | - | 6,819 | 8,777 |
| Charitable activities | | | | | |
| Education | | 4,512,479 | - | 4,512,479 | 4,194,206 |
| Total expenditure | | 4,576,726 | - | 4,576,726 | 4,248,435 |
| Net income and movement between funds | | 115,560 | 10,591 | 126,151 | 302,934 |
| Fund balances brought forward | | 4,546,888 | 47,543 | 4,594,431 | 4,291,497 |
| Fund balances carried forward | | 4,662,448 | 58,134 | 4,720,582 | 4,594,431 |

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 these financial statements.

Parkside School Trust

CONSOLIDATED AND CHARITY BALANCE SHEET

as at 31 August 2024

| | Notes | Group 2024 £ | Group 2023 £ restated | School 2024 £ | School 2023 £ |
|--|-------|--------------------|--------------------------------|---------------------|---------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 13 | 4,479,588 | 4,563,454 | 4,479,588 | 4,563,454 |
| Investments | 14 | - | - | 1 | 1 |
| | | 4,479,588 | 4,563,454 | 4,479,589 | 4,563,455 |
| CURRENT ASSETS | | | | | |
| Debtors | 15 | 894,767 | 1,050,393 | 1,004,666 | 1,223,587 |
| Cash at bank and in hand | | 1,498,268 | 877,511 | 1,265,950 | 541,266 |
| | | 2,393,035 | 1,927,904 | 2,270,616 | 1,764,853 |
| CREDITORS: Amounts falling due within one year | 16 | (1,824,481) | (1,625,300) | (1,782,063) | (1,582,250) |
| NET CURRENT ASSETS | | 568,554 | 302,604 | 488,553 | 182,603 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 5,048,142 | 4,866,058 | 4,968,142 | 4,746,058 |
| CREDITORS: Amounts falling due after more than one year | 17 | (327,560) | (271,627) | (247,560) | (151,627) |
| NET ASSETS | | 4,720,582 | 4,594,431 | 4,720,582 | 4,594,431 |
| FUNDS | | | | | |
| Restricted funds | 18 | 58,134 | 47,543 | 58,134 | 47,543 |
| Unrestricted funds – general | 18 | 4,662,448 | 4,546,888 | 4,662,448 | 4,546,888 |
| | | 4,720,582 | 4,594,431 | 4,720,582 | 4,594,431 |

No separate SOFA has been presented for the charity alone, as permitted by the section 408 Companies Act 2006. The School's income for the year was £4,693,293 (2023: £4,529,729) and the surplus for the year was £126,153 (31 August 2023: £302,928).

Approved by the Board of Governors of Parkside school Trust on 23 May 2025 and authorised for issue and signed on its behalf by:



Robin Southwell
Board of Governors

The accompanying notes form part of these financial statements.
Company Number: 0667817

Parkside School Trust

CONSOLIDATED CASHFLOW STATEMENT

for the year ended 31 August 2024

| | Notes | 2024 £ | 2023 £ |
|---|-------|------------------|------------------|
| Net cash inflow from operating activities | 23 | 604,995 | 395,048 |
| Cash flows from investing activities: | | | |
| Bank interest received | 6 | 11,771 | 2,446 |
| Proceeds from sale of fixed assets | | - | 35,600 |
| Payments to acquire fixed assets | 13 | (287,564) | (363,666) |
| | | <u>(275,793)</u> | <u>(325,620)</u> |
| Net cash outflow from investing activities | | | |
| Cash flows from financing activities: | | | |
| Financing: | | | |
| Interest paid | 8a | (6,819) | (8,777) |
| Receipts from fees in advance scheme | | 298,374 | - |
| | | <u>291,555</u> | <u>(8,777)</u> |
| Net cash outflow from financing activities | | | |
| Increase/(decrease) in cash | | 620,757 | 60,651 |
| Cash and cash equivalents at the beginning of the reporting period | | 877,511 | 816,860 |
| Cash and cash equivalents at the end of the reporting period | | 1,498,268 | 877,511 |

Parkside School Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

1 ACCOUNTING POLICIES

Parkside School Trust is a company limited by guarantee with registered number 0667817, incorporated and domiciled in England and Wales. Its registered office is The Manor Stoke Road, 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 Group 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 Group. 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 cashflow statement and the consolidated and charity balance sheets comprising the consolidation of the School and its wholly owned subsidiary.

Basis of consolidation - the group comprises of Parkside School Trust and Parkside School Trading Company Limited. The assets and liabilities and results of the wholly owned subsidiary are consolidated into these financial statements. Summarised details of the subsidiary company are set out in note 14.

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 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 the introduction of VAT on school fees. The Department for Education approved the material change application to admit girls to the School from 1st September 2025. 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.

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.

Parkside School Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

1.4 INCOME RECOGNITION

All income is included in the Statement of Financial Activities (SoFA) when the Group 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 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. 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 2024

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 |

1.9 PENSIONS

The school 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.

1.10 INVESTMENTS

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

1.11 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.

1.12 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 15, 16 and 17 for the debtor and creditor notes.

1.13 TAXATION

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

1.14 EMPLOYEE BENEFITS

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

1.15 VAT

The School was not registered for Value Added Tax as of 31 August 2024. All expenditure is therefore included in the expense headings to which it relates, inclusive of any Value Added Tax.

Parkside School Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

2 KEY ESTIMATES & JUDGEMENTS

In the application of the group 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 fixed assets 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 group 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.

Parkside School Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

3 FEE INCOME

The School's activities are carried out within the UK.

The School's fee income comprised:

| | 2024 £ | 2023 £ |
|--------------------------------|------------------|------------------|
| Gross fees | 4,309,521 | 4,181,429 |
| Less: bursaries, and discounts | (315,049) | (237,018) |
| | <u>3,994,472</u> | <u>3,944,411</u> |

Bursaries includes £4,980 (2023: £nil) of restricted expenditure.

4 OTHER EDUCATIONAL INCOME

| | 2024 £ | 2023 £ |
|---------------------------------------|----------------|----------------|
| Extras and disbursements | 168,351 | 109,605 |
| Registration fees & retained deposits | 17,500 | 17,673 |
| Other income | 149,013 | 130,306 |
| | <u>334,864</u> | <u>257,584</u> |

5 OTHER TRADING INCOME

| | 2023 £ | 2022 £ |
|-------------------|----------------|----------------|
| Rent and lettings | 38,405 | 41,815 |
| Trading income | 216,145 | 220,725 |
| | <u>254,550</u> | <u>262,540</u> |

6 INVESTMENT INCOME

| | 2024 £ | 2023 £ |
|-------------------|---------------|--------------|
| Investment income | 11,771 | 2,446 |
| | <u>11,771</u> | <u>2,446</u> |

7 DONATIONS AND GRANTS

| | 2024 £ | 2024 £ | 2024 £ | 2023 £ | 2023 £ | 2023 £ |
|----------------------|---------------|---------------|----------------|---------------|---------------|---------------|
| | Restricted | Unrestricted | Total | Restricted | Unrestricted | Total |
| Donations and grants | 15,571 | 91,649 | 107,220 | 13,731 | 70,657 | 84,388 |
| | <u>15,571</u> | <u>91,649</u> | <u>107,220</u> | <u>13,731</u> | <u>70,657</u> | <u>84,388</u> |

Parkside School Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

8 EXPENDITURE

| | Staff costs (note 9) £ | Other £ | Depreciation £ | Total 2024 £ |
|-------------------------------------|------------------------------|------------------|-------------------|--------------------|
| (a) Costs of Raising Funds | | | | |
| Trading costs | 8,253 | 49,175 | - | 57,428 |
| Financing costs | - | 6,819 | - | 6,819 |
| Total Costs of Raising Funds | 8,253 | 55,994 | - | 64,247 |
| Charitable expenditure | | | | |
| | Staff costs (note 9) £ | Other £ | Depreciation £ | Total 2024 £ |
| Publicity | - | 66,985 | - | 66,985 |
| Teaching | 2,075,066 | 229,141 | - | 2,304,207 |
| Welfare | - | 309,798 | - | 309,798 |
| Premises and Estates | 312,686 | 619,671 | 371,430 | 1,303,787 |
| Administration | 332,655 | 156,571 | - | 489,226 |
| Governance | - | 38,476 | - | 38,476 |
| Total Charitable Expenditure | 2,720,407 | 1,420,642 | 371,430 | 4,512,479 |
| Total Expended | 2,728,660 | 1,476,636 | 371,430 | 4,576,726 |

| | Staff costs (note 9) £ | Other £ | Depreciation £ | Total 2023 £ |
|-------------------------------------|------------------------------|------------------|-------------------|--------------------|
| Costs of Raising Funds | | | | |
| Trading costs | 19,604 | 25,848 | - | 45,452 |
| Financing costs | - | 8,777 | - | 8,777 |
| Total Costs of Raising Funds | 19,604 | 34,625 | - | 54,229 |
| Charitable expenditure | | | | |
| | Staff costs (note 9) £ | Other £ | Depreciation £ | Total 2023 £ |
| Publicity | - | 72,715 | - | 72,715 |
| Teaching | 2,049,813 | 229,619 | - | 2,279,432 |
| Welfare | - | 356,348 | - | 356,348 |
| Premises and Estates | 293,195 | 423,534 | 316,108 | 1,032,837 |
| Administration | 289,325 | 140,525 | - | 429,850 |
| Governance | - | 23,024 | - | 23,024 |
| Total Charitable Expenditure | 2,632,333 | 1,245,765 | 316,108 | 4,194,206 |
| Total Expended | 2,651,937 | 1,280,390 | 316,108 | 4,248,435 |

Parkside School Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

| (b) Other Governance Costs include: | 2024 | 2023 |
|---|--------|---------|
| | £ | £ |
| Auditors' remuneration | | |
| - Audit Fees - School | 24,222 | 22,776 |
| - Under/(over) provision for prior year | 7,534 | (6,226) |
| - Audit fees - Trading company | 1,872 | 1,800 |
| - Other Auditors remuneration | 4,848 | 4,674 |

| 9 STAFF COSTS | 2024 | 2023 |
|-----------------------|------------------|------------------|
| | £ | £ |
| Wages and salaries | 1,980,899 | 2,044,884 |
| Contractors | 278,013 | 109,863 |
| Social security costs | 180,833 | 195,070 |
| Other pension costs | 270,555 | 287,932 |
| Other staff costs | 18,360 | 14,188 |
| | <u>2,728,660</u> | <u>2,651,937</u> |

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

| | 2024 | 2023 |
|----------|-----------|-----------|
| | No. | No. |
| Teaching | 51 | 52 |
| Other | 14 | 16 |
| | <u>65</u> | <u>68</u> |

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

| | 2024 | 2023 |
|---------------------|----------|----------|
| | No. | No. |
| £60,000 - £70,000 | 2 | 2 |
| £70,001 - £80,000 | - | 1 |
| £110,001 - £120,000 | - | 1 |
| £120,001 - £130,000 | 1 | - |
| | <u>3</u> | <u>4</u> |

Key management personnel include the Governors and the senior executives which are made up of the Head, Deputy Head and Bursar. The total pay and benefits received by key management personnel were £350,913 (2023: £333,242).

10 GOVERNORS REMUNERATION AND BENEFITS

There were no Governors' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

There were no Governors' reimbursement of expenses for the year ended 31 August 2024 nor for the year ended 31 August 2023.

Parkside School Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

11 PENSIONS

The school operates two money purchase Group Personal Pension Schemes, 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 £270,555 (2023 - £287,932). 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 £31,020 (2023: £32,184).

12 NET INCOME FOR THE YEAR

| | 2024 | 2023 |
|--|---------|---------|
| | £ | £ |
| Net income is stated after charging: | | |
| Depreciation of tangible fixed assets | 371,430 | 316,108 |
| Interest | 6,819 | 8,777 |
| Amounts payable under operating leases | 37,425 | 46,276 |
| Auditor's remuneration | | |
| Audit services for the school- current year | 24,222 | 22,776 |
| Audit services for the school- prior year underprovision | 7,534 | (6,226) |
| Audit services for the subsidiary | 1,872 | 1,800 |
| Non-audit services | 4,848 | 4,674 |

13 TANGIBLE FIXED ASSETS

GROUP & SCHOOL

| | Freehold Property £ | Motor Vehicles £ | Fixtures & Fittings £ | Total £ |
|---------------------|---------------------------|------------------------|-----------------------------|-------------------------|
| Cost: | | | | |
| At 1 September 2023 | 6,288,050 | 182,643 | 2,105,968 | 8,576,661 |
| Additions | - | 12,600 | 274,964 | 287,564 |
| Disposals | - | - | - | - |
| Transfer | (270,708) | - | 270,708 | - |
| | <u>6,017,342</u> | <u>195,243</u> | <u>2,651,640</u> | <u>8,864,225</u> |
| Depreciation: | | | | |
| At 1 September 2023 | 2,565,120 | 153,451 | 1,294,636 | 4,013,207 |
| Charge for year | 126,712 | 19,235 | 225,483 | 371,430 |
| Transfer | (270,708) | - | 270,708 | - |
| | <u>2,421,124</u> | <u>172,686</u> | <u>1,790,827</u> | <u>4,384,637</u> |
| Net book value: | | | | |
| At 31 August 2024 | <u><u>3,596,218</u></u> | <u><u>22,557</u></u> | <u><u>860,813</u></u> | <u><u>4,479,588</u></u> |
| At 1 September 2023 | <u>3,722,930</u> | <u>29,192</u> | <u>811,332</u> | <u>4,563,454</u> |

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

Parkside School Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

14 INVESTMENTS

| | Group 2024 £ | Group 2023 £ | School 2024 £ | School 2023 £ |
|--------------------------|--------------------|--------------------|---------------------|---------------------|
| Investment in subsidiary | - | - | 1 | 1 |
| | <u>-</u> | <u>-</u> | <u>1</u> | <u>1</u> |

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 grant aid to the school.

Its trading results, extracted from its audited accounts were:

| Profit and loss accounts for the year ended 31 August 2024 | 2024 £ | 2023 £ |
|---|------------------|------------------|
| Turnover | 216,145 | 220,725 |
| Expenditure | (9,584) | (21,638) |
| Profit for the period | <u>206,561</u> | <u>199,087</u> |
| Net assets at 31 August 2024 | | |
| Debtors | 1,380 | 15,922 |
| Cash | 232,318 | 336,245 |
| Due to parent undertakings | (111,279) | (189,116) |
| Other creditors | <u>(122,418)</u> | <u>(163,050)</u> |
| | <u>1</u> | <u>1</u> |
| Capital and reserves | <u>1</u> | <u>1</u> |

15 DEBTORS

| | Group 2024 £ | Group 2023 £ | School 2024 £ | School 2023 £ |
|-----------------------------------|--------------------|--------------------|---------------------|---------------------|
| Trade debtors | 1,380 | 13,742 | - | - |
| Fees and extras | 756,590 | 873,710 | 756,590 | 873,710 |
| Other debtors | 22,769 | 23,040 | 22,769 | 20,860 |
| Prepayments and accrued income | 114,028 | 139,901 | 114,028 | 139,901 |
| Amount due from group undertaking | - | - | 111,279 | 189,116 |
| | <u>894,767</u> | <u>1,050,393</u> | <u>1,004,666</u> | <u>1,223,587</u> |

Parkside School Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

16 CREDITORS

| Amounts falling due within one year: | Group 2024 £ | Group 2023 £ restated | School 2024 £ | School 2023 £ |
|--------------------------------------|--------------------|--------------------------------|---------------------|---------------------|
| Trade creditors | 50,085 | 26,685 | 50,085 | 26,335 |
| Taxation and social security costs | 47,888 | 48,874 | 47,888 | 48,874 |
| Fee Deposits | 23,991 | 21,600 | 23,991 | 21,600 |
| Fees in advance | 1,574,855 | 1,322,816 | 1,574,855 | 1,322,816 |
| Other deferred income | 40,558 | 40,000 | - | - |
| Other creditors | 45,561 | 96,424 | 45,561 | 96,424 |
| Accruals | 34,034 | 58,677 | 32,174 | 55,977 |
| Amounts payable under finance leases | 7,509 | 10,224 | 7,509 | 10,224 |
| | 1,824,481 | 1,625,300 | 1,782,063 | 1,582,250 |

| Deferred income: | Group 2024 £ | Group 2023 £ | School 2024 £ | School 2023 £ |
|------------------|--------------------|--------------------|---------------------|---------------------|
| Brought forwards | 1,322,816 | 1,504,126 | 1,322,816 | 1,304,126 |
| Released in year | (1,322,816) | (1,504,126) | (1,322,816) | (1,304,126) |
| Received in year | 1,574,855 | 1,322,816 | 1,574,855 | 1,322,816 |
| Carried forward | 1,574,855 | 1,322,816 | 1,574,855 | 1,322,816 |

Deferred income relates to school fees received in advance and licence agreement income received in advance within the Trading Company.

17 CREDITORS DUE AFTER ONE YEAR

| Amounts falling due after more than one year: | Group 2024 £ | Group 2023 £ restated | School 2024 £ | School 2023 £ |
|---|--------------------|--------------------------------|---------------------|---------------------|
| Amounts payable under finance leases | - | 7,036 | - | 7,036 |
| Fee deposits | 164,300 | 144,591 | 164,300 | 144,591 |
| Fees in advance | 83,260 | - | 83,260 | - |
| Other deferred income | 80,000 | 120,000 | - | - |
| | 327,560 | 271,627 | 247,560 | 151,627 |

| Movement on school fee deposits | 2024 £ | 2023 £ |
|---------------------------------|----------------|----------------|
| In one year or less | 23,991 | 21,600 |
| Between one and two years | 16,000 | 17,900 |
| Between two and five years | 148,300 | 126,691 |
| | 188,291 | 166,191 |

| Movement on hire purchase | 2024 £ | 2023 £ |
|----------------------------|--------------|---------------|
| In one year or less | 7,509 | 10,224 |
| Between one and two years | - | 6,643 |
| Between two and five years | - | 393 |
| | 7,509 | 17,260 |

Parkside School Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

18 STATEMENT OF FUNDS

| GROUP | At 1 September 2023 £ | Income £ | Expenditure £ | At 31 August 2024 £ |
|---------------------------|--------------------------------|-------------|------------------|---------------------------|
| Unrestricted funds: | | | | |
| General reserve | 4,546,888 | 4,692,286 | (4,576,726) | 4,662,448 |
| Restricted funds: | | | | |
| Old Boys Association Fund | 43,234 | 14,900 | - | 58,134 |
| Fernside Trust | 4,309 | (4,309) | - | - |
| Total restricted | 47,543 | 10,591 | - | 58,134 |
| Total funds | 4,594,431 | 4,702,877 | (4,576,726) | 4,720,582 |

| | At 1 September 2022 £ | Income £ | Expenditure £ | At 31 August 2023 £ |
|---------------------------|--------------------------------|-------------|------------------|---------------------------|
| Unrestricted funds: | | | | |
| General reserve | 4,257,685 | 4,537,638 | (4,248,434) | 4,546,888 |
| Restricted funds: | | | | |
| Old Boys Association Fund | 29,916 | 13,318 | - | 43,234 |
| Fernside Trust | 3,896 | 413 | - | 4,309 |
| Total restricted | 33,812 | 13,731 | - | 47,543 |
| Total funds | 4,291,497 | 4,551,369 | (4,248,434) | 4,594,431 |

| SCHOOL | At 1 September 2023 £ | Income £ | Expenditure £ | At 31 August 2024 £ |
|---------------------------|--------------------------------|-------------|------------------|---------------------------|
| Unrestricted funds: | | | | |
| General reserve | 4,546,888 | 4,682,702 | (4,567,142) | 4,662,448 |
| Restricted funds: | | | | |
| Old Boys Association Fund | 43,234 | 14,900 | - | 58,134 |
| Fernside Trust | 4,309 | (4,309) | - | - |
| Total restricted | 47,543 | 10,591 | - | 58,134 |
| Total funds | 4,594,431 | 4,693,293 | (4,567,142) | 4,720,582 |

Parkside School Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

18 STATEMENT OF FUNDS (continued)

SCHOOL

| | At 1 September 2022 £ | Income £ | Expenditure £ | At 31 August 2023 £ |
|---------------------------|--------------------------------|-------------|------------------|---------------------------|
| Unrestricted funds: | | | | |
| General reserve | 4,257,685 | 4,516,000 | (4,226,797) | 4,546,888 |
| Restricted funds: | | | | |
| Old Boys Association Fund | 29,916 | 13,318 | - | 43,234 |
| Fernside Trust | 3,896 | 413 | - | 4,309 |
| Total restricted | 33,812 | 13,731 | - | 47,543 |
| Total funds | 4,291,497 | 4,529,731 | (4,226,797) | 4,594,431 |

The restricted funds represent the total of £58,134 (2023: £43,234) 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.

The remaining balance of the restricted funds of £nil (2023: £4,309) represents amounts donated to the 'Fernside Trust' which were held to fund the fees of pupils who meet short term or one off hardship issues. The Trust has been closed, no further donations will be taken and the balance was used to help fund bursaries granted in 23-24.

Parkside School Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

| GROUP | Unrestricted funds £ | Trading company £ | Restricted funds £ | 2024 Total £ |
|-------------------------|---------------------------------|----------------------------------|-------------------------|------------------|
| Tangible fixed assets | 4,479,588 | - | - | 4,479,588 |
| Current assets | 2,101,204 | 233,697 | 58,134 | 2,393,035 |
| Current liabilities | (1,670,784) | (153,697) | - | (1,824,481) |
| Long term liabilities | (247,560) | (80,000) | - | (327,560) |
| Total net assets | 4,662,448 | - | 58,134 | 4,720,582 |
| | Unrestricted funds £ | Trading company £ restated | Restricted funds £ | 2023 Total £ |
| Tangible fixed assets | 4,563,454 | - | - | 4,563,454 |
| Current assets | 1,528,194 | 352,167 | 47,543 | 1,927,904 |
| Current liabilities | (1,393,133) | (232,167) | - | (1,625,300) |
| Long term liabilities | (151,627) | (120,000) | - | (271,627) |
| Total net assets | 4,546,888 | - | 47,543 | 4,594,431 |
| SCHOOL | Unrestricted funds £ | Restricted funds £ | 2024 Total £ | |
| Tangible fixed assets | 4,479,588 | - | 4,479,588 | |
| Investments | 1 | - | 1 | |
| Current assets | 2,212,482 | 58,134 | 2,270,616 | |
| Current liabilities | (1,782,063) | - | (1,782,063) | |
| Long term liabilities | (247,560) | - | (247,560) | |
| Total net assets | 4,662,448 | 58,134 | 4,720,582 | |
| | Unrestricted funds £ | Restricted funds £ | 2023 Total £ | |
| Tangible fixed assets | 4,563,454 | - | 4,563,454 | |
| Investments | 1 | - | 1 | |
| Current assets | 1,717,310 | 47,543 | 1,764,853 | |
| Current liabilities | (1,582,250) | - | (1,582,250) | |
| Long term liabilities | (151,627) | - | (151,627) | |
| Total net assets | 4,546,888 | 47,543 | 4,594,431 | |

Parkside School Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

20 RELATED PARTIES

During the year, the school charged £4,168 (2023: £14,453) to Parkside School Trading Company Limited for the provision of staff. Parkside School Trading Company Limited made a gift aid donation to the School during the year of £206,561 (2023: £199,087). The school was owed £111,279 (2023: £189,116) by the Trading Company at 31 August 2024. During the year one governor purchased a ticket to a school event for £45 (2023: £nil).

21 POST BALANCE SHEET EVENTS

The residential property sale of Holly Lodge, Holly Lodge Annex and the Buttery was completed in October 2024 for a sales price of £735,000. Address: Holly Lodge & The Buttery, 68 Stoke Road, Stoke D'Abernon, KT11 3PX.

The Department for Education approved the material change application to admit girls to the School from September 2025.

22 PRIOR YEAR ADJUSTMENT

The prior period group figures have been adjusted to correctly reflect the split between creditors due within one year of £1,625,300 (previously stated as £1,745,300) and creditors due after one year of £271,627 (previously stated as £129,885).

23 NOTES TO THE CASHFLOW STATEMENT

| | 2024 | 2023 |
|---|-----------------------|-----------------------|
| | £ | £ |
| Reconciliation of operating result to net cash inflow from operating activities | | |
| Net movement in funds | 126,151 | 302,934 |
| Depreciation | 371,430 | 316,108 |
| Bank interest received | (11,771) | (2,446) |
| Interest payable | 6,819 | 8,777 |
| Increase/(Decrease) in creditors | (43,260) | (50,841) |
| (Increase)/Decrease in debtors | 155,626 | (179,484) |
| | <u>604,995</u> | <u>395,048</u> |