

Palmers Green High School Limited

Limited by guarantee

Registered Company Number 0537727

Registered Charity No. 312629

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

For the year ended

31 July 2022

Palmers Green High School Limited

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for the year ended 31 July 2022

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Palmers Green High School Limited

REPORT OF THE GOVERNORS

for the year ended 31 July 2022

Governors and Directors

The directors of the company are Members of the Council of Management, and also Governors and Trustees of the Charity.

Mr JK Atkinson *	Mr R Keys- Resigned October 2021
Miss A Averkiou	Mr D G Lewis* (Retired as Chair November 2021)
Mrs M Curtis* Appointed Chair November 2021	Mr J Piggott*
Miss A Eliades	Mrs K Tidmarsh
Mrs B Goulding	Mr A Frankal*
Mr J McKinlay	
Miss D Trivedi	

*Members of the Finance and General Purposes Committee

Officers

Headmistress	Mrs W Kempster
Bursar and Company Secretary	Mrs A Monty
Deputy Head	Miss H Lucas

Advisers

Solicitors	Veale Wasbrough Vizards Orchard Court Orchard Lane Bristol BS1 5WS	Woknest Woodhouse Church Lane Aldford Cheshire CH3 6JD
Bankers	HSBC Bank Plc 1 Aldermans Hill Palmers Green London N13 4YE	
Auditors	Moore Kingston Smith LLP Floor 6 9 Appold Street London EC2A 2AP	
Investment Managers	EFG Private Bank Limited Park House 116 Park Street London W1K 6AP	
Insurance Brokers	Hettle Andrews Eleven Brindleyplace 2 Brunswick Square Brindleyplace Birmingham B1 2LP	

ADDRESS

Palmers Green High School
104 Hoppers Road
Winchmore Hill
London N21 3LJ

Website

www.pghs.co.uk

**REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2022**



Palmers Green High School & Nursery
Tel: 020 8886 1135 www.pghs.co.uk

*Number 1 in The Sunday Times' national league table for small independent schools
Outstanding GCSE/IGCSE results in 2022: A*/9/8 - 65% and A*/9 to A/7 - 85%
Rated 'excellent' and fully compliant in our ISI inspection 2022*

REFERENCE AND ADMINISTRATIVE INFORMATION

Palmers Green High School was founded in 1905 and was privately owned until its incorporation in 1954 as a company limited by guarantee and not having a share capital (Registered No. 537727). The school is a registered educational charity No. 312629. The school's governors, executive officers, professional advisers and address are given on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The school is governed by its Memorandum and Articles of Association last amended in September 2007.

Recruitment and Training of Governors

New Governors are inducted into the workings of the Company as a registered Charity including Board Policy and Procedures and also of the school, at a meeting specially organised for them by the Headmistress and Bursar. All Governors have access, as appropriate to their individual skills and experience, to trustee training workshops as organised by the Association of Governing Bodies of Independent Schools (AGBIS), the Independent Schools Inspectorate (ISI) and the Independent Schools Bursars Association (ISBA).

A Governors' Day was not possible this academic year due to Covid-19 restrictions. The Head of History presented to the Education Committee at the Spring Term meeting and the Year 1 Teacher and the Duke of Edinburgh Lead at the Summer Term meeting. A Governors' Day will hopefully be held again next year where Governors will attend classes, meet with staff and be interviewed by pupils from various year groups. The exercise was a huge success previously in communication and learning, going forward this will continue to be an annual event.

The Governors are appointed annually by the Governing Board. In accordance with the Articles of Association one fifth or, if their number is not five or a multiple of five, the nearest to one fifth retire by rotation in the year at the Annual General Meeting. At the AGM in November 2021, Mr Dermot Lewis resigned as Chair of Governors after 17 years of dedicated service in the post. Mrs Melanie Curtis was duly elected Chair of Governors (previously Vice Chair) and Mr Anthony Frankal was elected Vice Chair of Governors. Mr John Atkinson, Miss Anna Averkiou and Mr Dermot Lewis, being eligible, offered themselves for re-election as Governors and were duly re-elected. Mr Robert Keys resigned as Governor with effect from 4th October 2021.

Organisational Management

The Governors meet as a Board at least three times a year to determine the general policy of the company and to review its overall management and control, for which they are legally responsible. The Finance and General Purposes Committee, chaired by Mr Piggott, meets three to four weeks before each meeting of the full School Council to monitor and review budgets, accounts and reports for approval by the School Council. The Education Committee, chaired by Mrs Tidmarsh, meets termly during the year to review academic matters. The Buildings Committee, chaired by Mr Atkinson, meets termly and additionally on the instructions of the School Council to plan and manage building projects. The Risk Mitigation Committee, chaired by Miss Averkiou, meets termly. There is a named governor for child protection and safeguarding and a named governor for health and safety (including school trips). The Pensions Committee and Remuneration Committee are sub-committees of the School Council, which meet at least annually. The Executive Committee meets as required and comprises the Chair of Governors, the Vice Chair of Governors and the Chair of the Finance & General Purposes Committee.

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2022

The day-to-day running of the school is delegated to the Headmistress and Bursar, supported by the Deputy Head and staff. The Headmistress and the Bursar attend meetings of all the above governors' committees, with the Deputy Head attending Education Committee meetings. The key management personnel are the Headmistress, the Bursar and the Deputy Head and their remuneration is determined by the Governors annually, taking account of their roles, experience and rates of pay in similar local independent schools.

Volunteers

Governors do not receive any remuneration for their services. The breadth of professional expertise within the governing body provides appropriate scrutiny and support for the school in the areas of education, finance, law and construction. Parents volunteer on an ad hoc basis to accompany educational visits, where they are always under the supervision of a member of PGHS staff. Parental support for offsite visits ensures that appropriate adult:pupil ratios are maintained in order to facilitate the safety of pupils, as well as providing an adult perspective on places, objects and events. During the year, several parents have been into School to talk to pupils about, for example, Diwali, Eid, Buddhism and Chinese New Year. A parent also visited the Nursery with her young baby to talk to the pupils about early childhood.

Relationships

Palmer's Green High School is an accredited member of the Independent Schools Council (ISC) and, through the Headmistress, the Girls' Schools Association (GSA). The school supports networking with other schools, and staff both host and attend seminars and cluster group meetings, which provide opportunities for staff development.

Former pupils retain a close relationship with the school through the alumni network and the Parents and Friends Association provides opportunities for members of the wider school community to interact with the school through a regular programme of events. Three members of the governing body are former pupils of the school.

The school supports many local and national charities including, in 2021-22, Jeans for Genes, Children in Need, First Love Foundation, St Monica's Soup Kitchen, Save the Children, Red Nose Day, DEC Ukraine, Read for Good and Foodbank Aid. Over the year, £4,200 has been raised in total for charity donation and three food collections have been made.

Risk Management

The Governors are responsible for the management of the risks faced by the school. Detailed considerations of risk are delegated to the Risk Mitigation Committee. The main areas of the charity's operations and the major risks faced in each of these areas have been identified, assessed and suitable controls established. A formal review of these risk management processes is undertaken on an annual basis.

In the opinion of the Governors, the major risks to which the school is exposed (as identified by them), include the high rate of inflation and rising energy costs, affordability and associated pupil numbers, potential non-compliance with regulatory requirements and the threat of changes in the political environment and the consequential effects on the independent school sector. These risks have been reviewed and systems established which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day-to-day operations.

The key controls used by the school include:

- Regular review of the risk assessments in place for the safe operation of the School in the COVID-19 environment.
- The School's membership of the Teachers' Pension Scheme is reviewed on a regular basis.
- Fee levels are discussed in detail at the Spring Term F&GP Committee and School Council meetings, with comparative statistics published by competitor schools in addition to general financial information e.g. the rate of inflation;
- Expenditure is closely monitored by the Headmistress and Bursar, and reviewed by the F&GP Committee each term. The School's accounts are audited annually;
- Approval for major capital expenditure is closely scrutinised by the Buildings Committee and the F&GP Committee;

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2022

- Formal written policies are reviewed annually;
- There are formal agendas and minutes for all committee meetings;
- Strategic planning, budgeting, and management reports are regularly reviewed by the Governors; and
- There are regular reports to the Governors from the Headmistress and Bursar.

OBJECTS, AIMS AND ACTIVITIES

Charitable Objects

To promote and provide for the advancement of education by providing, conducting, governing, carrying on and maintaining in the United Kingdom, or elsewhere, a boarding or day school or schools but so that each school shall be carried on as an educational charity.

Principal Activities

Palmers Green High School Limited is an educational charity providing single-sex education for girls aged between 3 and 16 years. In 2021-2022 the School educated a total of 277 pupils in Nursery, Preparatory, Junior and Senior Departments with waiting lists for some year groups providing confidence that the school will continue to develop and thrive.

Aims

Palmers Green High School aims to maintain an impressive record of success, both academically and in the broader spectrum. By encouraging pupils to take advantage of the expertise of the teaching staff and to access the wide range of activities available, pupils should be able to achieve their potential. Pupils are encouraged to gain an awareness of the needs of others and as part of this strategy they are involved in fundraising activities that contribute regularly to different charities.

Objectives for the Year

The main objective of the school was to continue to provide a first-class education to pupils, facilitated through a dynamic teaching environment, thereby enabling the school to continue to achieve excellence, as recognised by ISI (Independent Schools Inspectorate) in the Focused Compliance and Educational Quality inspection in January 2022. The main non-academic focus was to continue to improve facilities throughout the school site and to ensure the school remained compliant in all areas of health and safety.

Staff have undertaken a variety of training this year through a combination of face to face and online provision. The courses have included whole staff training on Child Protection and Safeguarding, Emergency First Aid, Health and Safety (online) and Cyber Security Awareness (online). Staff have also undertaken individual continuing professional development training in a wide range of topics which include Autism Spectrum Disorder, ADHD, Dyslexia, Early Years, GDPR, Inclusive Practice, KCSIE, Mental Health and Prevent. A range of courses have also been accessed through AGBIS, ASCL, Examination Boards, GSA, ISBA and ISI to ensure that staff knowledge has been kept up to date at all times.

Public Benefit

The Directors confirmed they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. As part of our public benefit provision we continued to award scholarships, subject awards and means-tested bursaries.

In addition, the school has continued to have strong Partnership Links with several local, maintained primary schools, pupils from which, in non-Covid times, are invited to a variety of partnership events at PGHS throughout the year. This year, we have been able to reinstate some of our links with two very successful language outreach events. The first was in November and the second in February where the Head of Languages took a group of Year 11 pupils to teach French/Spanish to Year 5 pupils in two different local maintained primary schools. A group of Year 5 pupils from one of these schools also attended the Onatti Theatre production at PGHS in June. The partnership pupils were invited to a workshop run by PGHS Year 9 pupils to equip them with the necessary language skills and vocabulary prior to them joining PGHS pupils to watch the production. We hope to expand our partnership events in the next academic year, if Covid restrictions allow. The events previously offered included a Design Technology Day to be delivered by EDT (Engineering Development Trust) where PGHS Year 9 pupils were prepared ready to support the younger pupils with the tasks set. The Drama Department planned to perform some scenes from the school musical Aladdin at

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2022

two partnership schools and to engage the pupils in workshops related to the production. Similar activities are being discussed for 2022-23.

The school is also involved annually in several community and charity links. For example, the Music department take choirs to sing at a number of community events during the year to support a range of charities and organisations. The events include: St John's Christmas Fayre – Chamber Choir – the Fayre raises money for the Church to help the local community. Cherub's Christmas Fayre – Prep Choir – the Fayre raises money for the charity Family Based Solutions. Humanitarian Aid Relief Trust (HART) – Chamber Choir – the concert raises money for HART, a charity that combines aid with advocacy, working for peoples suffering from oppression, exploitation and persecution. Winchmore Hill Fancy Fayre – Junior Choir – the Fayre raises money for local charities. Attendance at these events was not possible this year but we hope to perform at them again in 2022-23.

PGHS has formed a range of links that benefit the local community and beyond. When Covid-19 restrictions allow, Year 9 and 10 pupils have been able to volunteer locally in charity shops and care homes as part of their Duke of Edinburgh Award. When possible, the school holds events in the local church, this provides income for the church community. We donate food and toiletries to the local community in the Autumn term each year as part of our Harvest Festival. This year, parents have also made donations to Foodbank Aid at the end of the Autumn term for Christmas parcels and at the end of the Summer term to support the provision of 'free school meals' during the holiday period for children living in the local area.

The school raises money through many fund-raising activities and this is donated to charities, many of which are providing services in the local area. Our international links include the support given over a number of years to the HART ((Humanitarian Aid Relief) charity. Annually all of the Senior pupils enter the HART Prize for Human Rights competition with great success. Through the School's engagement with HART, the pupils have been enthusiastic about linking with the Loi Tai Leng school in Myanmar. The school's engagement with the charity over the years has had several positive outcomes, not least that it raises the pupils' awareness of Human Rights issues around the world whilst raising funds to support the charity's initiatives with particular emphasis on the Loi Tai Leng school. In addition, this year in the Spring term, Year 8 organised a cake sale and raised over £600 for DEC Ukraine.

Financial Assistance for Fees

Scholarships, bursaries and awards are available to candidates whose ability enables them to benefit from the academic rigour of the school. Fee reductions for bursaries were determined on the basis of family income by the Bursar in consultation with the Headmistress and Chair of the Board of Governors. The Governors are committed to widening access to the school and intend to continue to provide means-tested awards.

PGHS EQUALITY, DIVERSITY and INCLUSION

PGHS follows its Equality, Diversity and Inclusion Policy, the full policy is available on request from the School.

Policy Statement

We see the diverse population of staff, pupils and their families at Palmers Green High School (PGHS) as one of the school's greatest strengths. At PGHS, we are committed to creating an environment for the whole school community that demonstrates shared values of inclusion, equality, fairness and respect.

Overall aims

At PGHS, we understand and take seriously our responsibility as educators to ensure that we promote the message of equality, embrace diversity and are actively anti-racist in our curriculum, our ethos and our teaching; we understand the need to address in meaningful and sensitive ways all of the issues that young people face in these areas.

PGHS strives to be an inclusive and tolerant environment in which the wellbeing of every young person comes first. Should a pupil ever be worried about racism or feel they have been the victim of abuse of any kind they should report it immediately as racism cannot be tolerated.

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2022

Our aims are to:

- make sure that all pupils and staff are encouraged and supported to achieve their full potential;
- provide an environment which respects and values diversity and shows consideration for the traditions, cultures and religious practices of people from different racial groups and different geographical regions;
- challenge racial discrimination, racist behaviour, racist language or harassment, prejudice and stereotyping, however thoughtless or unintentional;
- prevent direct and indirect, overt and covert discrimination on grounds of race or geographical origin and
- assist in the identification of possible barriers to equality of opportunity for pupils and staff and to ensure that these barriers are addressed where possible.

The school will tackle inappropriate attitudes and practices through staff leading by example, through the personal, social, health and economic education (PSHEE) programme, through assemblies, through the supportive school culture and through the school's policies.

Inappropriate attitudes and practices will be challenged. Pupils will be encouraged to value and respect appropriately all those they encounter at or through the school.

Recruitment

PGHS is an equal opportunity employer and we are fully committed to a policy of treating all of our employees and job applicants equally in all aspects of employment. We take all reasonable steps to employ, train and promote employees on the basis of their experience, abilities and qualifications. Our recruitment publicity aims to positively encourage applications from all suitably qualified people when advertising job vacancies in order to attract applications from all sections of the community.

Governance

The governing body is composed of a diverse range of people from a variety of backgrounds, cultures and religions. We always look to recruit new members from groups which reflect the diversity of our school community.

Progress

- EDI policy reviewed and updated annually.
- Pupil EDI committee, first established in 2019, leads annually on several aspects of EDI such as BHM, Diversity Day and Mental Health Awareness Week.
- Pupil EDI committee meet weekly with Senior school pupils to discuss a range of matters.
- Staff Recruitment policy reviewed annually to ensure that it is inclusive.
- GCSE data reviewed annually to ensure equality of performance.
- All staff attended Unconscious Bias Training in Autumn 2020.
- Pupils lead assemblies on inspirational people of colour.
- All departments undertake a review of their practice and resources.
- Full School EDI Audit completed in 2021-22.
- SMSC Audit reviewed and updated in 2021-22.
- FBV Audit reviewed and updated in 2021-22.
- All teaching staff Performance Appraisal target completed during academic year 2021-22. TARGET: to promote policies, practices and procedures that ensure equality and are inclusive and sensitive to the diversity of our School community.
- Pupil survey on experiences of racism completed and concerns addressed.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

In January 2022, the Independent Schools Inspectorate (ISI) undertook a Focused Compliance and Educational Quality Inspection at the school. The school met all the ISI standards and requirements. The quality of pupils'

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2022

academic and other achievements was judged as "Excellent". The quality of the pupils' personal development was judged as "Excellent".

During the academic year 2021-22, external examinations were resumed. The results achieved by the pupils were excellent. 27 pupils were awarded grades in GCSE, IGCSE and FSMQ (Free Standing Maths Qualification) qualifications with an overall GCSE/IGCSE pass rate of 100% for A*/9 to C/4. The percentage of top grades, A*/9/8, was 65% and A*/9 to A/7 was 85%. In all 15 subjects at least 85% of entries were graded A*/9 to A/7. In Biology, Chemistry, French, History and Physics 100% of entries were graded A*/9 to A/7.

The school was again confirmed to be ranked **Number 1** in the Parent Power League Tables produced by The Sunday Times in the Small Schools category in respect of results obtained in examinations during the academic year 2018-19 (these results continue to be used as examinations were cancelled for the 2019-20 and 2020-21 cohorts).

Annual and on-going reviews include benchmarking against national standards, using raw and value-added data e.g. MidYIS and GL Assessments, which enables the school to maintain the highest possible standards.

In 2016, the School discontinued participation in the KS1 and KS2 national tests due to the uncertainty and controversy surrounding the efficacy of these tests and the negative implications for delivering a rounded education in the primary phase.

As the year has progressed and Covid restrictions have reduced, pupils have been able to take part in a range of activities to extend their knowledge, enrich their understanding of the curriculum and broaden their wider cultural experiences. Cross-curricular events have included a range of study skills sessions provided for Seniors by Elevate and age-appropriate workshops led by notable authors and poets for the whole school. The latter have included visits and workshops with Karl Nova for national poetry day in October 2021, and in March 2022 a visit from Knife and Packer, author and illustrator, and author Michelle Eskeri. Art workshops for Seniors have been delivered by artists from the Royal Academy and RSE workshops delivered to Year 9 and Year 11 by It Happens. Nursery have been visited by Freshwater Theatre and Preps by Zoolab.

We have been able to run an increased number of School visits this academic year. In September, Year 10 undertook a Biology fieldwork day in Epping Forest, a Geography fieldwork trip to Stratford and in June a second Geography fieldwork trip to Walton on the Naze. Year 5 and 6 enjoyed a 3-day residential trip to Flatford Mill and similarly, Year 7, 8 and 10 were each at Gilwell Park for 3 days. Year 9 and 10 completed their Duke of Edinburgh practice and assessment expeditions in June, with overnight camping allowed again this year. The Prep Department enjoyed several visits to Woodcroft Outdoor Space for a forest school experience and Nursery visited a local farm. All year groups, including the Nursery, enjoyed end of year educational and activity day trips. It is hoped that the full range of trips and activities can resume from September 2022, if the Covid-19 restrictions allow.

The Parents and Friends Association (PFA) have continued to support the School. Their normal range of events have not been able to take place but they have instead held pre-loved uniform sales in the playground during School holiday periods to continue to raise funds for the School. It is hoped that the Christmas Fayre, Parent Breakfast events and theatre trips can resume next year.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The total income for the year ending 31 July 2022 amounted to £3,929,164 (2021: £3,695,323) an increase of £233,841 on the previous year. Expenditure increased by £171,759 to £3,385,422 (2021: £3,213,663). The net income before investment gains and losses for the year was £543,742 (2021: £481,660). Cash and deposit at the bank has increased by 28% bringing the cash in hand to £2,984,487 (2021 £2,330,843).

Reserves Policy

The school's total funds stood at £7,242,921 as at 31 July 2022, of which £2,129,008 was deployed as part of the school premises and equipment, £187,198 related to the revaluation reserve leaving £4,926,715 as general reserves, of which £3,466,555 represents free reserves after deducting the value of the investment properties. As recommended by the School's auditors, the Governors consider that free reserves of estimated expenditure

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2022

for a minimum of two full terms is prudent and practicable to cover the risks and uncertainties of operating as an independent educational establishment.

The school has worked very hard to build reserves to ensure there remains a sufficient fund to cover future projects and developments to fulfil the needs of the business or comply with government legislation, start-up costs of new educational activities, and day-to-day working capital needs. The policy is therefore to continue to maintain reserves out of annual operating surpluses to continue to equip the school with the up-to-date facilities needed to maintain the standard of educational services currently provided.

The reserves policy will be reviewed on an annual basis.

Investment Policy

Any net incoming resources at the end of the financial year are invested in an interest-earning bank account, when considerations of working capital needs are taken into consideration. It is the policy of the Governors to review the rates on investment accounts on an on-going basis. The Governors shall consult with charity investment experts to ensure that the best rates are obtained to enable funds to grow at the most advantageous rate whilst taking into consideration the need to safeguard the charity's assets against undue risk.

FUTURE PLANS

Under the guidance of various Governors' Committees, the school aims to:

- 1) Continue to ensure that they discharge their responsibilities for promoting and safeguarding the welfare of pupils;
- 2) Continue to develop staff expertise through advisory visits from educational consultants and attendance at courses and in-house training, including training and developing new staff and those undertaking new roles within the school;
- 3) Continue to ensure that staff and pupil performance continues to be monitored and evaluated appropriately, including 'self-evaluation' and 'performance appraisal' for teaching staff and external appraisal for the Headmistress and Bursar;
- 4) Continue to work with local schools, both state-funded and fee paying;
- 5) Continue to provide appropriate resources for teaching and in particular ensure that the school's ICT facilities are up to date and support teaching and learning effectively; and
- 6) Continue to review school facilities to maintain a pleasant environment within the school buildings.
- 7) Consider all options available with a view to relocating the Nursery closer to the main school.

GOVERNORS' RESPONSIBILITIES

The governors (who are also directors of Palmers Green High School Limited 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 governors to prepare financial statements for each financial year, which give a true and fair view of the state of the 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;

**REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2022**

- 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 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.

In so far as the governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Moore Kingston Smith LLP have indicated their willingness to continue in office and, in accordance with section 487(2) of the Companies Act 2006, it is proposed that they be re-appointed auditors for the ensuing year.

Approved by the Board of Governors and signed on their behalf by:



Mrs M Curtis
Director

Date: 15 November 2022

Palmers Green High School Limited

INDEPENDENT AUDITORS REPORT ON THE FINANCIAL STATEMENTS for the year ended 31 July 2022

Opinion

We have audited the financial statements of Palmers Green High School Limited ('the charitable company') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 governors' 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 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 governors with respect to going concern are described in the relevant sections of this report.

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

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

Palmers Green High School Limited

INDEPENDENT AUDITORS REPORT ON THE FINANCIAL STATEMENTS

for the year ended 31 July 2022

Other information (continued)

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the governors' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the governors' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the governors' annual report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures or governors' remunerations specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of governors

As explained more fully in the governors' responsibilities statement set out on pages 7 to 8, the governors (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 governors 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 governors are responsible for assessing the 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 governors either intend to liquidate the 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 (continued)

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.

Palmers Green High School Limited

INDEPENDENT AUDITORS REPORT ON THE FINANCIAL STATEMENTS

for the year ended 31 July 2022

Auditor's responsibilities for the audit of the financial statements (continued)

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.

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

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
- 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.

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 charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the governors.

Palmers Green High School Limited

INDEPENDENT AUDITORS REPORT ON THE FINANCIAL STATEMENTS for the year ended 31 July 2022

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

- Conclude on the appropriateness of the governors' 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 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 charitable company to cease to continue as a going concern.
- Evaluated 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.

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

Use of our report

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

Moore Kingston Smith LLP

Shivani Kothari (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: 23rd November 2022

Palmers Green High School Limited

STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure statement) for the year ended 31 July 2022

	Notes	Unrestricted / Designated funds £	Restricted funds £	Total 2022 £	Total 2021 £
INCOME					
Income from charitable activities					
School fees	2	3,765,441	-	3,765,441	3,573,372
Other educational income	3	119,288	-	119,288	62,724
Income from investments					
Sub-lettings	4	32,591	-	32,591	31,970
Investment Income	5	1,101	-	1,101	8,862
Other Income					
Donations	6	10,743	-	10,743	18,395
Total income		3,929,164	-	3,929,164	3,695,323
EXPENDITURE					
Raising Funds					
Raising funds	7	17,636	-	17,636	18,805
Interest and other costs	7	8,573	-	8,573	8,791
Charitable activities					
Schools and grantmaking	7	3,359,213	-	3,359,213	3,186,067
Total expenditure	7	3,385,422	-	3,385,422	3,213,663
Net operating income/(expenditure)		543,742	-	543,742	481,660
Other recognised gains and losses					
Realised and unrealised (loss)/gain on investments	13	67,244	-	67,244	4,344
Foreign exchange gain/(loss)		-	-	-	(4,348)
Net income/(expenditure)		610,986	-	610,986	481,656
Transfer between funds		-	-	-	-
Net movement in funds		610,986	-	610,986	481,656
Total funds brought forward		6,631,935	-	6,631,935	6,150,279
Total funds carried forward	16,17	7,242,921	-	7,242,921	6,631,935

All amounts derive from continuing activities.

The charitable company has no recognised gains or losses other than the net income for the year.

The accompanying notes form part of these financial statements.

Palmers Green High School Limited

BALANCE SHEET
as at 31 July 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	12	2,129,008	2,219,593
Investments	13	3,001,092	2,951,483
		5,130,100	5,171,076
CURRENT ASSETS			
Debtors	14	56,857	66,720
Cash at bank and in hand		2,984,487	2,330,843
		3,041,344	2,397,563
CREDITORS: Amounts falling due within one year	15	(928,523)	(936,704)
NET CURRENT ASSETS		2,112,821	1,460,859
TOTAL ASSETS LESS CURRENT LIABILITIES		7,242,921	6,631,935
NET ASSETS		7,242,921	6,631,935
FUNDS			
Unrestricted			
General fund	16	4,926,715	4,401,647
Designated fund	16	2,129,008	2,219,593
Revaluation reserve	20	187,198	10,695
		7,242,921	6,631,935

Approved and authorised for issue by the Board of Governors on 15 November 2022 and signed on their behalf by:


Mrs M Curtis
Chair of the Board of Governors

The accompanying notes form part of these financial statements.
Company Number: 0537727

Palmers Green High School Limited

CASHFLOW STATEMENT
for the year ended 31 July 2022

CASH FLOW STATEMENT

	Notes	2022 £	2021 £
Net cash inflow from operating activities			
Cash flows from investing activities:	21	688,843	658,598
Bank interest received		1,101	789
Dividends received		-	8,073
Interest element of finance lease rental payments		(8,573)	(8,791)
Proceeds from sale of investments		16,532	1,405,887
Payments to acquire fixed assets		(45,381)	(42,947)
Payments to acquire investments		-	(1,430,361)
Net cash outflow from investing activities		<u>652,522</u>	<u>591,248</u>
Cashflow from new borrowings		-	-
Net cash outflow from capital expenditure		-	-
Increase/(decrease) in cash		652,522	591,248
Cash and cash equivalents at the beginning of the reporting period		2,345,662	1,754,414
Cash and cash equivalents at the end of the reporting period		<u>2,998,184</u>	<u>2,345,662</u>
Cash and cash equivalents:			
Cash at bank and in hand		2,984,487	2,330,843
Cash held as part of investment portfolio		13,701	14,819
		<u>2,998,188</u>	<u>2,345,662</u>

Palmers Green High School Limited

ACCOUNTING POLICIES

for the year ended 31 July 2022

1 ACCOUNTING POLICIES

Palmers Green High School Limited is a company limited by guarantee with registered number 0537727, incorporated and domiciled in England and Wales. Its registered office is Palmers Green High School, 104 Hoppers Road, Winchmore Hill, London, N21 3LJ.

1.1 ACCOUNTING CONVENTION

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 company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention, modified by the recognition of certain investments, investments properties, and financial assets and liabilities measured at fair value. The principal accounting policies are set out below.

1.2 GOING CONCERN

The governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on its ability to continue as a going concern. The budgeting and forecasting reviewed by the governors has considered the ongoing impact of the coronavirus pandemic, the current rate of inflation and increases in the cost living. The pupil numbers have been stable however we accept there is still uncertainty around future pupil numbers. Consideration has been given to the value of the investments held on the balance sheet and the governors believe there is no indication there has been a permanent change on the investment values as a result of the current economic situation. After making appropriate enquiries the governors concluded that the charitable company remains financially viable in the long term and will have adequate resources to meet its ongoing liabilities as they fall due for the period at least 12 month from the date of approval of these accounts. On that basis the governors conclude that the charitable company is a going concern and continues to adopt the going concern basis in preparing these financial statements.

1.3 FEES AND SIMILAR INCOME

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school from its unrestricted funds.

1.4 DONATIONS AND GRANTS

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. Income from government or other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grant have been met, it is probable the income will be received and the amount can be reliably measured.

1.5 EXPENDITURE

Expenditure is accounted for on an accruals basis and recognised when there is a constructive or legal obligation to pay for expenditure. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. These estimates are based on staff time or on floor area as appropriate.

Governance costs comprise the costs of running the Trust, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements.

1.6 FIXED ASSETS

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is provided on the original cost of all tangible fixed assets, at rates calculated to write off the costs less estimated residual value of each asset over its expected useful life as:

Freehold buildings	2% per annum
Freehold improvements	10% per annum
Furniture and equipment	10% per annum
Computer equipment	33.33% per annum
Motor vehicles	25% per annum

1.7 INVESTMENT PROPERTIES

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in general reserves.

1.8 INVESTMENTS

Listed investments are included in the accounts at their market value, investment properties have been revalued to their deemed market value based on a professional valuation by a governor of the school.

1.9 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 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 charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

BASIC FINANCIAL ASSETS

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Palmers Green High School Limited

ACCOUNTING POLICIES

for the year ended 31 July 2022

OTHER FINANCIAL ASSETS

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

IMPAIRMENT OF FINANCIAL ASSETS

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in expenditure.

BASIC FINANCIAL LIABILITIES

Basic financial liabilities, including trade and other payables and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Account payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 TAXES

Under Section 505 of the Income and Corporation Taxes Act 1988 the Company is exempt from certain taxes. Full account is taken of tax credits attaching to covenants and dividends.

1.12 FUNDS HELD BY THE SCHOOL ARE EITHER:

Unrestricted General Funds:

These are funds which can be used in accordance with the charitable objects at the discretion of the Governors.

Designated Funds:

These are funds set aside by the Governors out of unrestricted general funds for specific future purposes or projects.

Restricted Funds:

These are funds held for specific purposes as specified by the donor.

1.13 OPERATING LEASES

Rentals payable under operating leases are charged on a straight line basis over the lease term.

1.14 PENSIONS

The school contributes to the Teachers' Pension Scheme, a defined benefit scheme. The funds are held independently of the School's funds. The accounting policy follows the funding policy and accounts payable are charged to direct charitable expenditure so as to spread the cost of the pensions over the employees' working lives with the school. The school also make contributions to the personal pension schemes for non teaching staff.

1.15 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charitable company's accounting policies, the governors are 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

1.16 CRITICAL JUDGEMENTS

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

The School uses a relevant local property index to establish the fair value of its investment properties. The valuation is based upon the key assumptions of estimated rental values and market based yields. In determining fair value we make reference to market evidence and recent transaction prices for similar properties.

The school 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 10 for the net carrying amount of the debtors and associated impairment provision.

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of the property, plant and equipment and note 1 for the useful economic lives for each class of asset.

Palmers Green High School Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2022

2 FEE INCOME	2022	2021
The school's fee income comprised:	£	£
Gross fees	3,905,466	3,739,755
Less: Discounts	(140,025)	(166,383)
	3,765,441	3,573,372
3 OTHER EDUCATIONAL INCOME	2022	2021
	£	£
Extras and disbursements	109,218	47,951
Registration fees	5,770	6,825
Fees in lieu of notice	2,052	3,198
Other income	2,248	4,750
	119,288	62,724
4 OTHER TRADING INCOME	2022	2021
	£	£
Rent and lettings	32,591	31,970
	32,591	31,970
Included within the above is an amount of £nil (2021: £nil) which relates to restricted income.		
5 INVESTMENT INCOME	2022	2021
	£	£
Interest received	1,101	789
Dividend income	-	8,073
	1,101	8,862
Included within the above is an amount of £nil (2021: £nil) which relates to restricted income.		
6 DONATIONS AND GRANTS	2022	2021
	£	£
Donations and gifts	10,743	-
CJRS grants	-	18,395
	10,743	18,395
Included within the above is an amount of £nil (2021: £nil) which relates to restricted income.		

Palmers Green High School Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2022

7 EXPENDITURE

(a) Costs of Raising Funds

	Staff costs (note 8) £	Other £	Depreciation £	Total 2022 £
Financing costs	-	8,573	-	8,573
Investment Management Fees	-	17,636	-	17,636

Total Costs of Raising Funds

- 26,209 - 26,209

Charitable expenditure

	Staff costs (note 9) £	Other £	Depreciation £	Total 2022 £
Teaching	2,224,633	298,441	18,554	2,541,628
Welfare	-	47,622	-	47,622
Premises and Estates	104,751	130,916	117,412	353,079
Administration	242,644	150,544	-	393,188
Governance	-	23,697	-	23,697

Total Charitable Expenditure

2,572,028 651,220 135,966 3,359,213

Total Expended

2,572,028 677,429 135,966 3,385,422

Included within the charitable expenditure is an amount of £nil (2021: £18,175) relating to restricted expenditure.

Costs of Raising Funds

	Staff costs (note 8) £	Other £	Depreciation £	Total 2021 £
Financing costs	-	8,791	-	8,791
Investment Management Fees	-	18,805	-	18,805

Total Costs of Raising Funds

- 27,596 - 27,596

Charitable expenditure

	Staff costs (note 9) £	Other £	Depreciation £	Total 2021 £
Teaching	2,136,627	222,527	10,248	2,369,402
Welfare	-	37,997	-	37,997
Premises and Estates	104,136	116,738	153,504	374,378
Administration	252,387	128,004	-	380,391
Governance	-	23,899	-	23,899

Total Charitable Expenditure

2,493,150 529,165 163,752 3,186,067

Total Expended

2,493,150 556,761 163,752 3,213,663

(b) Other Governance Costs include:

	2022 £	2021 £
Auditors' remuneration		
- Audit Fees	16,200	15,168
- over/ (under) provision from previous year	1,193	2,677
- Accountancy Fees	2,688	3,684
- Other Auditors remuneration	3,612	2,370

(c) Administration Costs

	2022 £	2021 £
Salaries	203,791	210,161
National Insurance	18,157	19,786
Pension Costs	20,696	22,440
Subscriptions	15,400	12,899
Staff Uniform	295	200
Postage and stationery	11,090	12,959
Telephones	14,988	14,235
Miscellaneous - Administration	6,201	4,239
Bad debts	413	377
Legal and Professional Fees	16,871	17,530
Other Administration Costs	85,285	65,565
	393,188	380,391

Palmers Green High School Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2022

8 STAFF COSTS

	2022 £	2021 £
Wages and salaries		
Redundancy and settlement costs	1,990,811	1,939,750
Social security costs		
Other pension costs	202,740	192,687
	378,477	360,714

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

	2022	2021
	2,572,028	2,493,150

	2022 No.	2021 No.
Teaching	52	47
Support	13	15

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

	2022 No.	2021 No.
£60,000 - £70,000	1	1
£80,001 - £90,000	1	1
	2	2

Pension contributions for the year amounted to £26,745 (2021: £34,816) for the above employees.

9 GOVERNORS REMUNERATION AND BENEFITS

There were no Governors' remuneration or other benefits for the year ended 31 July 2022 nor for the year ended 31 July 2021.

To the year ended 31 July 2022 £nil (2021: £nil) of expenses were reimbursed to 1 Governor (2021: 1).

Key management personnel include the Governors and the senior executives which are made up of the Head, Deputy Head and the Bursar. The total pay and benefits received by key management personnel were £287,135 (2021: £282,636).

10 PENSIONS

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £356,122 (2021: £335,976) and at the year end £40,241 (2021: £28,584) was accrued in respect of contributions to this scheme.

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

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

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

Palmers Green High School Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2022

11 NET INCOME FOR THE YEAR

Net income is stated after charging:
Depreciation of tangible fixed assets

	2022 £	2021 £
	135,966	163,752

12 TANGIBLE FIXED ASSETS

	Freehold Property £	Freehold Improvements £	Furniture & Equipment £	IT Equipment £	Motor Vehicles £	Total £
Cost:						
At 1 August 2021	3,429,046	849,221	410,486	235,821	35,842	4,960,416
Additions	-	12,790	3,806	28,785	-	45,381
At 31 July 2022	3,429,046	862,011	414,292	264,606	35,842	5,005,797
Depreciation:						
At 1 August 2021	1,395,027	727,375	375,341	207,239	35,841	2,740,823
Charge for year	68,581	48,831	4,264	14,289	1	135,966
At 31 July 2022	1,463,608	776,206	379,605	221,528	35,842	2,876,789
Net book value:						
At 31 July 2022	1,965,438	85,805	34,687	43,078	-	2,129,008
At 1 August 2021	2,034,019	121,846	35,145	28,582	1	2,219,593

13 INVESTMENTS

	Listed investments £	Property £	2022 £	2021 £
Valuation At 1 August 2021				
Additions	1,480,628	1,470,855	2,951,483	2,961,470
Disposals	-	-	-	1,430,361
Realised gain/(loss) on investments	(16,532)	-	(16,532)	(1,405,887)
Unrealised gain/(loss) on investments	(257)	-	(257)	(55,900)
(Decrease)/increase in cash	(108,986)	176,503	67,517	60,244
	(1,119)	-	(1,119)	(38,805)
Valuation At 31 July 2022	1,353,734	1,647,358	3,001,092	2,951,483
UK equity	-	-	-	-
International equity	-	-	-	-
Bonds	-	-	-	-
Other listed investments	1,340,033	-	1,340,033	1,465,809
Property	-	-	-	-
Cash	13,701	1,647,358	1,647,358	1,470,855
	-	-	13,701	14,819
	1,353,734	1,647,358	3,001,092	2,951,483

Investments representing more than 5% of holding:

New Capital GLB Alpha FD X Acc GBP

Units	Value	2022
11,376		1,340,033

Historical cost:

Property

Other investments

2022
1,412,537
1,231,188

2,643,725

Investment property has not been formally revalued as at 31 July 2022 but is based on the estimated value by reference to property indices since the date of purchase or the most recent third party valuation.

Palmers Green High School Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2022

14 DEBTORS

	2022 £	2021 £
Fees and extras	41,897	44,321
Less provision for doubtful debts	(6,856)	(5,614)
Other debtors	1,020	-
Prepayments and accrued income	20,796	28,013
	<u>56,857</u>	<u>66,720</u>

(9,863)

15 CREDITORS

Amounts falling due within one year:

	2022 £	2021 £
Loans	500,000	500,000
Trade creditors	30,737	8,713
Taxation and social security costs	50,266	47,981
Fee Deposits	210,250	228,500
Fees in advance	30,067	42,368
Other creditors	92,514	78,290
Accruals	14,689	30,853
	<u>928,523</u>	<u>936,705</u>

The EFG bank loan of £500,000 (2021: £500,000) is secured against non-property investments included within note 13. Interest is payable at 1% over SONIA and the loan is repayable in full on demand. HSBC hold a charge against the school's fixed asset property.

Deferred income:

	2022 £	2021 £
Brought forwards	42,368	49,173
Released in year	(42,368)	(49,173)
Received in year	30,067	42,368
Carried forwards	<u>30,067</u>	<u>42,368</u>

Deferred income relates to schools fees received in advance for the following term.

Palmers Green High School Limited

NOTES TO THE FINANCIAL STATEMENTS
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16 STATEMENT OF FUNDS

	At 1 August 2021	Income	Expenditure	Transfer Between Funds	Gains/ (losses)	At 31 July 2022
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	4,401,647	3,929,164	(3,249,456)	(45,381)	(109,259)	4,926,715
Designated fund:						
Designated asset fund	2,219,593	-	(135,966)	45,381	-	2,129,008
Total designated	2,219,593	-	(135,966)	45,381	-	2,129,008
Revaluation reserve	10,695	-	-	-	176,503	187,198
Restricted funds:						
Restricted equipment fund	-	-	-	-	-	-
Total restricted	-	-	-	-	-	-
Total funds	6,631,935	3,929,164	(3,385,422)	-	67,244	7,242,921

	At 1 August 2020	Income	Expenditure	Transfer Between Funds	Gains/ (losses)	At 31 July 2021
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	3,702,394	3,695,323	(3,049,911)	(42,947)	96,788	4,401,647
Designated fund:						
Designated asset fund	2,340,398	-	(163,752)	42,947	-	2,219,593
Total designated	2,340,398	-	(163,752)	42,947	-	2,219,593
Revaluation reserve	107,487	-	-	-	(96,792)	10,695
Restricted funds:						
Restricted equipment fund	-	-	-	-	-	-
Total restricted	-	-	-	-	-	-
Total funds	6,150,279	3,695,323	(3,213,663)	-	(4)	6,631,935

The designated fund represents the unrestricted element of the net book value of tangible fixed assets

The revaluation fund represents the movement in value for the investment property

The restricted fund represents donation towards equipment.

The transfer represents the restricted assets that have satisfied their restriction in being purchased, being transferred to designated

Palmers Green High School Limited

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

	Unrestricted funds £	Revaluation reserve £	2022 Total £
Tangible fixed assets	2,129,008	-	2,129,008
Investments	2,813,894	187,198	3,001,092
Current assets	3,041,344	-	3,041,344
Current liabilities	(928,523)	-	(928,523)
Total net assets	7,055,723	187,198	7,242,921
	Unrestricted funds £	Revaluation reserve £	2021 Total £
Tangible fixed assets	2,219,593	-	2,219,593
Investments	2,940,788	10,695	2,951,483
Current assets	2,397,562	-	2,397,562
Current liabilities	(936,704)	-	(936,704)
Long term liabilities	-	-	-
Total net assets	6,621,239	10,695	6,631,934

18 COMMITMENTS UNDER OPERATING LEASES

At 31 July 2022, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 Office equipment	2021 Office equipment
Due within one year	1,020	1,020
Due between two and five years	2,805	3,825
	3,825	4,845

19 RELATED PARTIES

Mr J Piggott, a trustee during this year, is a director of EFG Private Bank Limited.

Investments valued at £1,353,734 (2021: £1,480,628) are held in an investment portfolio with EFG Private Bank Limited. Investment income was received to the value of £1,101 (2021: £8,822) and £17,636 (2021: £18,805) management charges were paid in the year. EFG have provided an interest only loan of £500,000 (2021: £500,000) in the year secured against non-property investments as disclosed in note 15.

20 CAPITAL COMMITMENTS

At the year end the School has capital commitments of £nil (2021: £nil).

21 NOTES TO THE CASHFLOW STATEMENT

	2022 £	2021 £
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	610,986	481,656
Realised and unrealised loss/(gain) on investments	(67,244)	(4,344)
Depreciation	135,966	163,752
Bank interest received	(1,101)	(789)
Dividends received	-	(8,073)
Interest payable	8,573	8,791
Increase/(Decrease) in creditors	(8,200)	18,729
(Increase)/Decrease in debtors	9,863	(1,124)
	688,843	658,598

