

PARMITER'S SCHOOL FOUNDATION



FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 August 2020

(Charity Registered Number: 312704)

**Parmiter's School Foundation
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Year ended 31st August 2020**

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Parmiter's School Foundation

Legal and Administrative Details

Parmiter's School Foundation is a registered charity (312704). It is governed by the scheme of the Charity Commission (1991) as amended by the Scheme (2002) and the Trustee Resolution (2010).

Trustees

The Trustees of the charitable company are:

Mrs J Glossop (Chairman)
Mr M F Hammond (Vice-Chairman)
Mrs M Kingston
Mr A Mehmet
Dr J Newman
Mr C Partridge
Mr D K Robertson
Mr M Weisman
Mr A O'Brien

Advisors

Clerk to the Trustees

Mrs H. Clark

Auditors

Moore Kingston Smith LLP
4 Victoria Square
St Albans
Hertfordshire
AL1 3TF

Bankers

Barclays Bank plc.
Watford
Hertfordshire
WD17 2BT

Investment Managers

UBS AG
3 Finsbury Avenue
London
EC2M 2AN

**PARMITER'S SCHOOL FOUNDATION
YEAR ENDED 31 AUGUST 2020**

REPORT OF THE TRUSTEES

For the year ended 31 August 2020

The Trustees present their Report together with the Financial Statements of the Foundation for the 12-month period ended 31 August 2020. The Financial Statements have been prepared in accordance with the accounting policies set out on Pages 12 and 13 and comply with the Foundation's Trust Deed and applicable law.

BOARD OF TRUSTEES

The Trustees who served during the period are:

Mrs J Glossop (Chairman)
Mr M F Hammond (Vice-Chairman)
Mrs M Kingston
Mr A Mehmet
Dr J Newman
Mr A O'Brien
Mr C Partridge
Mr D K Robertson
Mr M Weisman

CONSTITUTION, OBJECTS AND POLICIES

The Foundation, which was constituted by Trust Deed in 1913 and amended in 1991 and 2002, is a Registered Charity - Number 312704.

Changes to the Constitution have been agreed with the Charity Commission in January 2009 without the need for an amending Scheme. The Charity Commission has permitted the Trustees to adopt a Memorandum of Changes by resolution after which the approved document becomes the governing document of the Charity. There is a Trustee resolution dated 5 November 2010.

OBJECT, OBJECTIVES, PUBLIC BENEFIT

The objects of the Foundation are to promote education and provide financial support to Parmiter's School and its pupils. The policies of the Foundation cover the development and enhancement of the Parmiter's school site in addition to the rendering of financial assistance to the school and the granting of bursaries to current and former pupils. Request for bursaries are made in writing to the Foundation and consideration is given accordingly by the Trustees.

The Foundation has a commitment to ensure that the school buildings and grounds are fit for the purpose of operating a school.

The Trustees have given due consideration to Charity Commission guidance on the operation of the Public Benefit requirement and identify that Benefit occurs in the carrying out of the Foundation's objectives.

**PARMITER'S SCHOOL FOUNDATION
YEAR ENDED 31 AUGUST 2020**

REVIEW OF THE YEAR

The Foundation Trustees approved a grant of £9,575 towards school transport and school educational visits for parents on low income who applied for assistance.

The Foundation contributed £9,950 towards the cost of a whole school project; Google Education. A grant for £17,113 was approved to cover the cost of the annual School Recruitment (TES) subscription. The Foundation also transferred £64,000 of parental contributions to the school as these funds were donated to help with the day to day running of the school to help maintain the school's excellent standards and enhance the student provision.

COVID-19 IMPACT

In March 2020 the impact of Covid 19 was dramatic and the value of the portfolio fell by almost £1,000,000. Fortunately, this was short lived and by the of April the portfolio was almost back to its pre-coved value. It has continued to perform well since this period.

TRUSTEES STRUCTURE, GOVERNANCE AND MANAGEMENT

The day to day administration of the Foundation is undertaken by the Clerk, supported by the Finance Manager of the Academy, and in association with the Trustees who attend training sessions organised by UBS Wealth Management (UK) Limited ("UBS"). Training sessions have been made available by UBS to all the Trustees over a period of time.

As defined in the Charity Scheme of 29 April 1991, each Trustee is appointed for a term of four years. There has been no change in Trustees' appointments during the 12-month period.

The Trustees have met on 5 occasions to agree broad strategy and areas of risk and activity, principally covering Investments and Freehold Land & Buildings. Due to Covid restrictions, 3 of these meetings were held virtually through "Google Meet."

Trustees are appointed by recommendation and appointments have to be agreed by all existing Trustees. New Trustees are inducted through internal training.

The Key Management Personnel for the Foundation consists of a member of the Academy employed solely to manage the Foundation accounts and the remuneration is set and paid for by the Academy. The Foundation and the Academy have a Service Level Agreement to agree the appropriate remuneration to be paid to the Academy from the Foundation for this member.

REMUNERATION POLICY

Remuneration for all Key Personnel involved in the running of the Foundation operations is covered in a Service Level Agreement between the Foundation and the Academy. The agreement is reviewed on an annual basis as the Key Personnel are paid in accordance with the Academy's Pay Policy.

INVESTMENTS

The mandate which has been given by the Foundation to UBS is for a long-term discretionary portfolio with a mixture of capital growth and income. The overall risk profile for our total portfolio is "moderate." The Trustees have been happy overall with the increases made to the portfolio over the previous 12 months.

The objectives remain to promote education and provide support to the school and students.

The Trustees have reviewed, agreed and accepted UBS Investment strategy and transactions at each of their 2 Meetings during which a written Investment and verbal Report has been presented by UBS.

Detail of funds under management as shown in Note 8, Page 16 of the Financial Statements highlights a decrease in portfolio value of £164,996 during the 12-month period.

**PARMITER'S SCHOOL FOUNDATION
YEAR ENDED 31 AUGUST 2020**

FREEHOLD LAND & BUILDINGS

The Freehold Land & Buildings owned by Parmiter's School Foundation are leased to Parmiter's School under the Terms of a formal Lease Agreement dated 30 June 2011 signed off for and on behalf of the Secretary of State for Education, the Foundation and the School (Academy).

Under the terms of the Lease Agreement, Parmiter's School has the financial obligation to maintain the buildings owned by the Foundation for the purpose of education. The Trustees have carried out an Impairment Review and believe the value of the buildings are correctly referenced in the accounts.

No provision for depreciation has been charged on Freehold buildings

FINANCIAL REVIEW, ACTIVITIES AND ACHIEVEMENTS

The financial activity for the 12-month period is shown in the Statement of Financial Activities on Page 9.

		2019/2020 12 months	2018/2019 12 months	2017/2018 12 months	2016/2017 12 months
a)	Income	£187,650	£180,966	£173,100	£180,311
b)	Expenditure	£174,652	£191,721	£191,874	£538,647
c)	Net expenditure	£12,998	(£10,755)	(£18,744)	(£358,336)
d)	Realised and unrealised gains on investments	(£161,494)	£26,453	£212,368	£456,965

Income resources are made up of dividend income received on investments and from Covenant funds received from parent donations. The dividend income increased by £10,478 in 2019/20 from the previous year's dividend income and Covenant funds decreased by £3,567 from the previous year.

The largest expended resource in 2019/20 was a donation to the Academy for £27,049 towards the cost of installing Google Education and school recruitment. The remainder of the expenditure was to help families on low income pay for compulsory school trips and transport on the school buses.

**PARMITER'S SCHOOL FOUNDATION
YEAR ENDED 31 AUGUST 2020**

FUTURE DEVELOPMENT PLANS

Future grants to the school may include:

1. A contribution of £200,000 towards the building of a new Science Block. Building began in May 2020.
2. A further contribution towards Google Education which will benefit both staff and students.
3. Support of the development of the Sports Centre, Pavilion and Fitness Suite – future years.

A review of Operational Procedures to define and match Parmiter's School's (Academy) needs with available Foundation resources is ongoing due to the financial pressures that the school is currently facing.

The implementation of the updated procedures will enhance Trustees' control over the meeting of the Foundation's charitable fundraising.

RESERVES POLICY

The total funds for the year ended 31st August 2020 was £13,985,855. This was made up of as follows:

- £4,190 restricted funds – money reserved to help students taking gap year's both within the community and aboard. There is no expected timescale for this expenditure.
- £9,134,482 – designated funds made up of Covenant funds (£334,482), land and buildings (£8,800,000)
- The balance of £4,847,183 is unrestricted and is the balance of the investment portfolio as of 31st August 2020.

Restricted & Unrestricted Funds

In the opinion of the Trustees the Foundation's assets which are attributable to Restricted and Unrestricted Funds are available and adequate to meet liabilities of those Funds.

Financial detail of those Funds is shown in Notes 12 and 13.

The Unrestricted General Fund is maintained to cover ongoing expenditure which is made up of student bursaries, Trustee training expenditure and staff salaries. In addition, the charity retains funds to ensure it can meet any unforeseen costs relating to the buildings.

Disclosure of Information to Auditors

Each of the Trustees has confirmed that, insofar as they are aware, there is no information of which they are aware which is relevant to the audit, but of which the auditors are unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

This report was approved by the Trustees on 25 January 2021 and signed on their behalf by:



Mrs J Glossop
Chairman of the Board of Trustees

**PARMITER'S SCHOOL FOUNDATION
YEAR ENDED 31 AUGUST 2020**

STATEMENTS OF TRUSTEES' RESPONSIBILITIES

The Trustees of Parmiter's School Foundation ("the Foundation") are required under the Charities Act 2011 to prepare financial statements for each financial period / year which give a true and fair view of the Foundation's financial activities during the period / year and of its financial position at the end of the period / year.

In preparing financial statements giving a true and fair view, the Trustees should follow best practice and;

1. Select suitable accounting policies and apply them consistently
2. Make judgments and estimates that are reasonable and prudent
3. State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departure disclosed and explained in the financial statements
4. Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Foundation will continue in operation

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the Trustees of Parmiter's School Foundation

Opinion

We have audited the financial statements of Parmiter's School Foundation for the year ended 31 August 2020 which comprise the Statement of Financial Activities (incorporating the Summary Income and Expenditure Account), the Balance Sheet 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 Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2020, and of its incoming resources and application of resources, 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 Charities Act 2011.

This report is made solely 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 charity's trustees 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 charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs (UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Independent Auditor's Report to the Trustees of Parmiter's School Foundation

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees 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 charity'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 charity 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 section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

Independent Auditor's Report to the Trustees of Parmiter's School Foundation

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 charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity'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 charity 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.

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.

Moore Kingston Smith LLP

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

Date: 16/02/2021

4 Victoria Square
St Albans
Hertfordshire
AL1 3TF

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

Parmiter's School Foundation
Statement of Financial Activities
(Incorporating the Summary Income and Expenditure Account)
For the year ended 31 August 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds Year ended 2020 £	Unrestricted Funds £	Restricted Funds £	Total Funds Year ended 2019 £
Income and Endowments from:							
Donations and legacies	2	60,345	-	60,345	63,912	-	63,912
Charitable activities	3	-	-	-	227	-	227
Investments	4	127,305	-	127,305	116,827	-	116,827
Total		187,650	-	187,650	180,966	-	180,966
Expenditure on:							
Charitable activities		128,200	-	128,200	139,718	-	139,718
Other		46,452	-	46,452	52,003	-	52,003
Total	5	174,652	-	174,652	191,721	-	191,721
Net (expenditure)/income before gains and losses on investments		12,998	-	12,998	(10,755)	-	(10,755)
Net gains/(losses) on investments	8	(161,494)	-	(161,494)	26,453	-	26,453
Net Income/(Expenditure)		(148,496)	-	(148,496)	15,698	-	15,698
Net Movement in Funds		(148,496)	-	(148,496)	15,698	-	15,698
Reconciliation of funds:							
Total funds brought forward		14,130,161	4,190	14,134,351	14,114,463	4,190	14,118,653
Total funds carried forward	12	13,981,665	4,190	13,985,855	14,130,161	4,190	14,134,351

All gains and losses arising in the year have been included in the Statement of Financial Activities and arise from continuing operations.

The notes on pages 12 to 19 form a part of these financial statements.

Parmiter's School Foundation Balance Sheet at 31 August 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed Assets:					
Tangible assets	7		8,800,000		8,800,000
Investments	8		<u>5,086,646</u>		<u>5,251,642</u>
			13,886,646		14,051,642
Current Assets:					
Debtors	10	4,253		6,953	
Cash at bank and in hand		<u>109,231</u>		<u>86,975</u>	
		113,484		93,928	
Creditors: Amounts falling due within one year	11	<u>(14,275)</u>		<u>(11,219)</u>	
Net Current Assets			<u>99,209</u>		<u>82,709</u>
Total assets less current liabilities			<u>13,985,855</u>		<u>14,134,351</u>
Net Assets			<u><u>13,985,855</u></u>		<u><u>14,134,351</u></u>
Funds					
	12				
Unrestricted funds					
General			4,847,183		5,046,684
Designated funds			9,134,482		9,083,477
Restricted funds			<u>4,190</u>		<u>4,190</u>
			<u><u>13,985,855</u></u>		<u><u>14,134,351</u></u>

Approved by the board on 25 January 2021

Mrs J. Glossop  Chairman

Charity Number: 312704

Parmiter's School Foundation

Notes to the Accounts

For the year ended 31 August 2020

1 Accounting Policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

(a) Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2nd edition - October 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of land and buildings and investments which are included at market value, as modified by the revaluation of certain assets.

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

Going concern

The Trustees have assessed whether the use of going concern is appropriate and have considered possible events or conditions, including the impact of Covid-19, that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. No items in these financial statements include significant judgements and estimates that management has made in the process of applying these accounting policies or that have a significant risk of causing material adjustment to the book value of assets and liabilities within the next financial year.

(b) Incoming resources

All income is accounted for when receivable with the exception of donations and gifts which are accounted for when received.

(c) Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Wherever possible costs are directly attributed to these headings. Costs common to more than one area are apportioned on a reasonable basis or on a direct cost basis. The irrecoverable element of VAT is included with the expense item to which it relates.

Support costs are those costs incurred in support of the charitable objectives. These have been allocated to the charitable activities on a basis that fairly reflects the true use of those resource within the organisation.

Management and administration costs are those incurred in the governance of the Charity and are primarily associated with the constitutional and statutory requirements.

Parmiter's School Foundation
Notes to the Accounts
For the year ended 31 August 2020

(d) Tangible Fixed Assets

- (i) Freehold land and buildings are functional assets and are shown at the revaluation value and include additions during the year.

(e) Financial instruments

(i) Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

(ii) Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their at transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

(iii) Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

(f) Funds

Unrestricted - these represent funds which the Trustees are free to use in accordance with the charitable objects.

Designated - these are funds set aside by the Trustees for specific purposes.

Restricted - these are funds that can only be used for a particular purpose within the objects of the Charity as specified by the donor.

Parmiter's School Foundation
Notes to the Accounts
For the year ended 31 August 2020

2	Donations and legacies		2020	2019
			£	£
	Donations		<u>60,345</u>	<u>63,912</u>
3	Charitable activities		2020	2019
			£	£
	Farm and bungalow rent		<u>-</u>	<u>227</u>
4	Investment income		2020	2019
			£	£
	UBS investment portfolio		<u>127,305</u>	<u>116,827</u>
5	Expenditure:			
		Note	Direct Costs £	Support Costs £
			Year ended 2020 £	Year ended 2019 £
	Direct charitable activities:			
	School Premises		9,340	-
	School bus donation		8,036	-
	Academy support costs		93,711	-
	Scholarships, prizes and Academy grants		<u>17,113</u>	<u>-</u>
			128,200	-
	Other expenditure:			
	Support Costs	5a	-	30,390
	Governance Costs	5b	-	9,111
	Investment management costs		<u>6,951</u>	<u>-</u>
			6,951	39,501
	Total		<u>135,151</u>	<u>39,501</u>
			<u>174,652</u>	<u>191,721</u>

Parmiter's School Foundation
Notes to the Accounts
For the year ended 31 August 2020

5a Support costs	Year ended 2020	Year ended 2019
	£	£
Academy support costs	21,750	22,000
Accountancy fees	3,480	3,942
Professional fees	5,160	6,102
	<u>30,390</u>	<u>32,044</u>

5b Governance costs	Year ended 2020	Year ended 2019
	£	£
Trustees expenses	2,031	3,780
Auditors' remuneration - current year	7,080	6,780
Legal costs	-	360
	<u>9,111</u>	<u>10,920</u>

Trustees' expenses cover reimbursement of training, travel and other costs.

The number of Trustees claiming expenses during the year was 2 3

No Trustees were paid any remuneration during the year.

6 Staff Costs

All staff are employed by the academy. The appropriate time allocation for 3 staff is recharged to the Foundation.

Key management personnel

The key management personnel of the foundation comprise the Trustees and employees of the academy, listed in the Trustee report. The total amount of employee benefits (including employer pension contributions) of key management personnel recharged for their services to the foundation was £6,000 (2019: £6,500).

Parmiter's School Foundation
Notes to the Accounts
For the year ended 31 August 2020

7 Tangible Fixed Assets

	Freehold Land and Buildings	Total
	£	£
Cost/Valuation		
As at 1 September 2019 and 31 August 2020	<u>8,800,000</u>	<u>8,800,000</u>

The buildings have been insured at the reinstatement value of the property. Following a review, no impairment has been identified.

A desk-top valuation was carried out by Lambert Smith, Chartered Surveyors, in February 2017. A desk-top valuation does not constitute a formal valuation in accordance with the RICS Valuation Professional Standards (January 2014). However, the basis of valuation adopted accords with the RICS definition of Market Value. The methodology applied in the review process gave a value between £8,656,863 and £9,341,863. The Trustees believe that the market value at 31 August 2020 is not materially different to the latest valuation.

The trustees review the condition of the building on a regular basis. During the year to 31 August 2020 over £121,000 was spent on the repairs and upkeep of the property.

8 Investments

	Year ended 2020	Year ended 2019
	£	£
Funds managed by UBS		
Listed investments:		
Market value 1 September	5,129,559	5,438,313
Cost of additions/Funds invested	2,344,942	1,973,913
Less Proceeds on disposal	(2,492,548)	(2,309,120)
Net gains/(losses)	<u>(161,494)</u>	<u>26,453</u>
Market Value of Investments	<u>4,820,459</u>	<u>5,129,559</u>
Un-invested funds at UBS	<u>266,187</u>	<u>122,083</u>
Total Investment Value	<u>5,086,646</u>	<u>5,251,642</u>

The market value at 31 August 2020 comprises:

Listed investments	4,820,459	5,129,559
Cash awaiting investment	266,187	122,083
	<u>5,086,646</u>	<u>5,251,642</u>

The market value of investments at 31 August 2020 is represented by the following:

Money Market Time	-	53,469
Bond Investments	651,696	987,343
Equity Investments	3,194,316	3,026,158
Alternative Investments	735,836	811,418
Real Estate Investments	238,611	251,171
	<u>4,820,459</u>	<u>5,129,559</u>
Historic cost	<u>4,241,904</u>	<u>4,294,266</u>

The following investment represented more than 5% of the portfolio:

Key Multi Mgr £ Focused	7.31%
Key Multi Mgr £ Diversfield	7.03%
UBS ICVC S&P500 INDX FL	11.96%

Parmiter's School Foundation
Notes to the Accounts
For the year ended 31 August 2020

9 Financial instruments

	2020			2019		
	Income £	Expense £	Gains / (losses) £	Income £	Expense £	Gains / (losses) £
Financial assets measured at fair value through profit or loss	127,305	6,951	(161,494)	116,827	9,039	26,453

10 Debtors

	Year ended 2020 £	Year ended 2019 £
Amounts falling due within one year:		
Income tax claim	3,673	5,851
Other debtors	580	1,102
	<u>4,253</u>	<u>6,953</u>

11 Creditors

	Year ended 2020 £	Year ended 2019 £
Amounts falling due within one year:		
Accruals	12,535	11,219
Trade creditors	1,740	337,168
	<u>14,275</u>	<u>346,918</u>

Parmiter's School Foundation
Notes to the Accounts
For the year ended 31 August 2020

12 Funds

	At 1st September 2019 £	Incoming Resources for the Year £	(Outgoing) Resources for the Year £	Net Gains/losses on investments for the year £	Transfers £	At 31st August 2020 £
Unrestricted Funds						
General Fund	5,046,684	127,305	(165,312)	(161,494)	-	4,847,183
Designated Funds						
Fixed Assets	1,775,320	-	-	-	-	1,775,320
Revaluation Reserve	7,024,680	-	-	-	-	7,024,680
School Development	283,477	60,345	(9,340)	-	-	334,482
	<u>14,130,161</u>	<u>187,650</u>	<u>(174,652)</u>	<u>(161,494)</u>	<u>-</u>	<u>13,981,665</u>
Restricted Funds						
Emma Dinata Fund	3,020	-	-	-	-	3,020
Suzanne Chase Foundation	1,170	-	-	-	-	1,170
	<u>4,190</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,190</u>
Total Charity Funds	<u>13,941,177</u>	<u>187,650</u>	<u>(174,652)</u>	<u>(161,494)</u>	<u>-</u>	<u>13,985,855</u>

Nature and Purpose of Designated Funds

Fixed Assets represents the valuation of the Land and Buildings held by the Foundation.

School Development represents the fund set up in 1980 by means of a Covenant Scheme, whereby parents execute deeds of covenant in favour of the Governors. The monies are held on deposit pending expenditure. The Fund is intended to finance expenditure not otherwise funded by the School Governors or by Government funding.

Nature and Purpose of Restricted Funds

Emma Dinata Fund represents donations received in memory of a former pupil of the school. The fund is intended to support students who request help with financing extra-curricular activities.

Suzanne Chase Foundation represents donations received in memory of a former pupil of the school. The funds are to be spent on pupils, both current and former, to finance expenditure not otherwise funded by the School Governors or Government funding.

Parmiter's School Foundation
Notes to the Accounts
For the year ended 31 August 2020

13 Analysis of Net Assets between Funds

	Restricted Fund £	Unrestricted Funds £	Total £
31st August 2020			
Fixed Assets	-	13,886,646	13,886,646
Net current assets/(liabilities)	4,190	95,019	99,209
	<u>4,190</u>	<u>13,981,665</u>	<u>13,985,855</u>
31st August 2019			
Fixed assets	-	14,051,642	14,051,642
Net current assets/(liabilities)	4,190	78,519	82,709
	<u>4,190</u>	<u>14,130,161</u>	<u>14,134,351</u>
Total	<u>4,190</u>	<u>14,130,161</u>	<u>14,134,351</u>

14 Related Party Transactions

Parmiter's School is a related party through common control. The total donations granted to the School during the year were £122,127 (2019: £152,818). The donations were for a variety of different expenses including:

	2020 £	2019 £
Contribution towards low income family buses and educational visits	9,329	9,793
Recharge of salaries	21,750	22,000
Other contributions	17,197	17,740
Speech night gifts and prizes	3,867	7,974
Other day to day school operating costs	5,984	14,011
Donations to the school	64,000	64,000
Donation - flooring	-	12,300
Donation - air conditioning	-	5,000
	<u>122,127</u>	<u>152,818</u>

15 Controlling Party

In the opinion of the Trustees, there is no controlling party.

Parmiter's School Foundation
Management Information
For the year ended 31 August 2020

1	Premises	2020	2019
		£	£
	School Premises	9,340	21,370
		<u>9,340</u>	<u>21,370</u>
2	Miscellaneous direct costs	Year ended	Year ended
		2020	2019
		£	£
	Grants to parents	8,036	8,282
	Charitable Donations	17,197	22,960
	Covenant Fund contributions to the school	64,000	68,125
	Other Charitable Costs	12,514	11,007
		<u>101,747</u>	<u>110,374</u>
3	Other Grants and Awards	Year ended	Year ended
		2020	2019
		£	£
	Grants to the Academy	17,113	7,974
		<u>17,113</u>	<u>7,974</u>
4	Investment Management Expenses	Year ended	Year ended
		2020	2019
		£	£
	Investment management expenses	6,951	9,039
		<u>6,951</u>	<u>9,039</u>
5	Support Costs	Year ended	Year ended
		2020	2019
		£	£
	Salary Recharge - Clerk	12,750	12,500
	Salary Recharge - Finance	6,000	6,500
	Salary Recharge - Premises	3,000	3,000
	Accountancy fees - current year	3,480	3,942
	Professional fees	5,160	6,102
		<u>30,390</u>	<u>32,044</u>
7	Governance costs	Year ended	Year ended
		2020	2019
		£	£
	Auditor's remuneration - current year	7,080	6,780
	Trustees' expenses	2,031	3,780
	Other governance costs	-	360
		<u>9,111</u>	<u>10,920</u>
	Total Resources Expended	174,652	191,721