

PARMITER'S SCHOOL FOUNDATION



FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 August 2022

(Charity Registered Number: 312704)

**Parmiter's School Foundation
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Year ended 31st August 2022**

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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

Mr P Mitchell

(appointed 27th January 2022)

Mrs A Heathcote

(appointed 27th January 2022)

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

REPORT OF THE TRUSTEES

For the year ended 31 August 2022

The Trustees present their Report together with the Financial Statements of the Foundation for the 12-month period ended 31 August 2022. 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 A Heathcote (from January 2022)
Mrs M Kingston
Mr A Mehmet
Mr P Mitchell (from January 2022)
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: -

REVIEW OF THE YEAR

The Foundation Trustees approved a grant of £13,324 towards school transport and school educational visits for parents on low income who applied for assistance. We are expecting this to rise in the coming year

The Foundation made a contribution of £54,000 towards the replacement of two flat roofs in the main school and £17,000 towards the installation of a new drainage system. A grant for £19,999 was also 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 and to help maintain the school's excellent standards and enhance the student provision.

The Foundation is also supporting the school with a grant of £140,000 to replace all non-LED light fittings in the school (with the exception of the netball and tennis court floodlights). This will generate significant savings on the schools existing usage.

TRUSTEES STRUCTURE, GOVERNANCE AND MANAGEMENT

The day-to-day administration of the Foundation is undertaken by the Clerk, in collaboration with a member of the school (Academy) staff employed solely to administer the financial requirements of the Foundation Trust, the Trustees and the Business Director of the school.

As defined in the Charity Scheme of 29 April 1991, each Trustee is appointed for a term of four years. In January 2022 two new Trustees were appointed; Paul Mitchell and Annabel Heathcote. Both have strong links to the school and offer particular personal skills that will benefit the Foundation Trust. Paul from a financial aspect, having completed an accomplished career in finance and investment banking. Annabel has knowledge and experience of facilities and building management with Health and Safety expertise. The Trustees will continue to explore an inclusive style of recruitment of individuals who represent the diversity of the school student and staff body alongside the needs of the Foundation Trust which must remain the priority.

Trustees are historically appointed by recommendation and appointments agreed by all existing Trustees. New Trustees are inducted through internal training and any identified external resources. The Trust's Investment Bank, UBS, offer regular reviews of the global financial situation with relevance to the Foundation's investments.

The Trustees have met on two occasions over the year to agree broad strategy and consider areas of risk and activity, principally covering Investments and Freehold Land & Buildings.

The Key Management Personnel for the Foundation consists of a member of the school (Academy) employed solely to oversee and administer the Foundation accounts. Their 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 objects of the Foundation are to promote education and provide support to Parmiter's School and its students. The policies of the Foundation cover: The development and enhancement of the Parmiter's school site. The rendering of financial assistance to the school and the granting of Bursaries to current and former pupils,

UBS presented the annual report to Trustees in February 2022 by means of a virtual meeting. Regular (monthly) statements and detailed transaction summaries are made available for monitoring purposes. There have been no changes to the existing mandate.

Detail of funds under management as shown in Note 8, Page 16 of the Financial Statements highlights an increase in portfolio value of £215k during the 12-month period.

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.

		2021/22	2020/2021	2018/2019	2017/2018
		12 months	12 months	12 months	12 months
a)	Income	£149,090	£157,872	£181,966	£173,100
b)	Expenditure	£286,530	£425,938	£191,721	£191,874
c)	Net expenditure	(£137,440)	(£268,066)	(£10,755)	(£18,744)
d)	Realised and unrealised gains/(losses) on investments	(£213,498)	£812,378	£26,453	£212,368

Income resources are made up of dividend income received on investments and from Covenant funds received from parent donations. The dividend income **increased** by £5,681 in 2021/22 from the previous year's dividend income and Covenant funds decreased by £14,463 from the previous year.

In light of the volatile and uncertain financial situation, the Trustees have not yet sought support from new parents and carers. Work is being undertaken to promote the Covenant Fund to parents and carers in an appropriate and sensitive way. It is hoped that this approach will encourage future donations and grow the fund.

The largest expended resource in 2021/22 was a donation to the Academy for £71,000 towards the cost of the

two replacement flat roofs and the installation of a new drainage system. A donation of £140,00 towards the replacement of all non-LED lighting will be continuing into 2022/23. The remainder of the expenditure was to help families on low income pay for compulsory, curriculum-based school trips and activities and transport on the school buses. A grant of £19,999 was also made to enable the school to maintain an online platform in the support of staff recruitment.

FUTURE DEVELOPMENT PLANS

Future grants to the school may include:

1. A contribution of £350,000 towards solar photovoltaic panels at the school

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 2022 was £14,179,229. This was made up of as follows:

- £4,190 of restricted funds
- £8,881,096 of designated funds made up of Covenant funds £81,096), land and buildings (£8,800,000)
- The balance of £5,293,943 is unrestricted.

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 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 16 May 2023 and signed on their behalf by:



Mrs J Glossop
Chairman of the Board of Trustees

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 2022 which comprise of the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2022, 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.

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 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

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

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.

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.

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

- 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.

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

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

Use of our report

This report is made solely to the 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.

Moore Kingston Smith LLP

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

Date: 31 May 2023
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 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds Year ended 2022 £	Unrestricted Funds £	Restricted Funds £	Total Funds Year ended 2021 £
Income and Endowments from:							
Donations and legacies	2	39,283	-	39,283	53,746	-	53,746
Charitable activities	3	-	-	-	-	-	-
Investments	4	109,807	-	109,807	104,126	-	104,126
Total		149,090	-	149,090	157,872	-	157,872
Expenditure on:							
Charitable activities		231,126	-	231,126	360,273	-	360,273
Other		55,404	-	55,404	65,665	-	65,665
Total	5	286,530	-	286,530	425,938	-	425,938
Net (expenditure)/income before gains and losses on investments		(137,440)	-	(137,440)	(268,066)	-	(268,066)
Net gains/(losses) on investments	8	(213,498)	-	(213,498)	812,378	-	812,378
Net Income/(Expenditure)		(350,938)	-	(350,938)	544,312	-	544,312
Net Movement in Funds		(350,938)	-	(350,938)	544,312	-	544,312
Reconciliation of funds:							
Total funds brought forward		14,525,977	4,190	14,530,167	13,981,665	4,190	13,985,855
Total funds carried forward	11	14,175,039	4,190	14,179,229	14,525,977	4,190	14,530,167

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 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed Assets:					
Tangible assets	7		8,800,000		8,800,000
Investments	8		<u>5,681,167</u>		<u>5,896,249</u>
			14,481,167		14,696,249
Current Assets:					
Debtors	9	1,689		5,969	
Cash at bank and in hand		<u>25,353</u>		<u>46,300</u>	
		27,042		52,269	
Creditors: Amounts falling due within one year	10	<u>(328,980)</u>		<u>(218,351)</u>	
Net Current Assets			<u>(301,938)</u>		<u>(166,082)</u>
Total assets less current liabilities			<u>14,179,229</u>		<u>14,530,167</u>
Net Assets			<u><u>14,179,229</u></u>		<u><u>14,530,167</u></u>
Funds					
	11				
Unrestricted funds					
General			5,293,943		5,568,495
Designated funds			8,881,096		8,957,482
Restricted funds			<u>4,190</u>		<u>4,190</u>
			<u><u>14,179,229</u></u>		<u><u>14,530,167</u></u>

Approved by the board on 16 May 2023



Mrs J. Glossop

Chairman

Charity Number: 312704

Parmiter's School Foundation

Notes to the Accounts

For the year ended 31 August 2022

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 residual 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. The freehold land and buildings are not depreciated as the trustees consider that investment in the property is sufficient to offset any wear and tear that would decrease their value. The policy will be reviewed each year and if there are any indications of impairments the policy will be changed.

The investment portfolio includes Alternative Investments and Property, the value of which can be subject to a higher degree of estimation uncertainty. The portfolio is managed and valued by UBS.

(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

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 2022

(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 as well as a multi option facility with a limit of £500,000 with UBS.

(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 2022

2	Donations and legacies		2022	2021
			£	£
	Donations		39,283	53,746
3	Charitable activities		2022	2021
			£	£
	Farm and bungalow rent		-	-
4	Investment income		2022	2021
			£	£
	UBS investment portfolio		109,807	104,126
5	Expenditure:			
	Note	Direct Costs £	Support Costs £	Year ended 2022 £
				Year ended 2021 £
	Direct charitable activities:			
	School Premises	115,669	-	115,669
	School bus donation	12,348	-	12,348
	Academy support costs	68,710	-	68,710
	Scholarships, prizes and Academy grants	34,399	-	34,399
		231,126	-	231,126
	Other expenditure:			
	Support Costs	-	25,470	25,470
	Governance Costs	-	12,889	12,889
	Investment management costs	17,045	-	17,045
		17,045	38,359	55,404
	Total	248,171	38,359	286,530
			425,938	425,938

Parmiter's School Foundation
Notes to the Accounts
For the year ended 31 August 2022

5a Support costs	Year ended 2022	Year ended 2021
	£	£
Academy support costs	21,750	21,750
Accountancy fees	3,720	3,720
Professional fees	-	5,160
	<u>25,470</u>	<u>30,630</u>

5b Governance costs	Year ended 2022	Year ended 2021
	£	£
Trustees expenses	3,605	2,031
Auditors' remuneration - current year	8,880	8,574
Other governance costs	404	-
	<u>12,889</u>	<u>10,605</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 (2021: £6,000).

Parmiter's School Foundation
Notes to the Accounts
For the year ended 31 August 2022

7 Tangible Fixed Assets

	Freehold Land and Buildings £	Total £
Cost/Valuation		
As at 1 September 2021 and 31 August 2022	<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 2022 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 2022 over £100,000 was spent on the repairs and upkeep of the property.

8 Investments

	Year ended 2022 £	Year ended 2021 £
Funds managed by UBS		
Listed investments:		
Market value 1 September	5,554,943	4,820,459
Cost of additions/Funds invested	1,183,861	1,591,721
Less Proceeds on disposal	(930,737)	(1,669,615)
Net gains/(losses)	<u>(213,498)</u>	<u>812,378</u>
Market Value of Investments	<u>5,594,569</u>	<u>5,554,943</u>
Un-invested funds at UBS	<u>86,598</u>	<u>341,306</u>
Total Investment Value	<u>5,681,167</u>	<u>5,896,249</u>

The market value at 31 August 2022 comprises:

Listed investments	5,594,569	5,554,943
Cash awaiting investment	86,598	341,306
	<u>5,681,167</u>	<u>5,896,249</u>

The market value of investments at 31 August 2022 is represented by the following:

Money Market Time	-	58,331
Bond Investments	890,138	569,078
Equity Investments	3,463,252	3,761,972
Alternative Investments	927,009	900,381
Real Estate Investments	314,169	265,181
	<u>5,594,568</u>	<u>5,554,943</u>
Historic cost	<u>4,879,230</u>	<u>4,241,904</u>

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

Key Multi Mgr £ Focused	8.08%
Key Multi Mgr £ Diversfield	8.49%
UBS ICVC S&P500 INDX FUND	7.28%
Charity Property Fund GBP	5.62%

Parmiter's School Foundation
Notes to the Accounts
For the year ended 31 August 2022

9 Debtors	Year ended 2022	Year ended 2021
	£	£
Amounts falling due within one year:		
Income tax claim	1,454	5,734
Other debtors	235	235
	<u>1,689</u>	<u>5,969</u>
	<u><u>1,689</u></u>	<u><u>5,969</u></u>
10 Creditors	Year ended 2022	Year ended 2021
	£	£
Amounts falling due within one year:		
Accruals	12,600	12,600
Loan facility	316,380	200,897
Trade creditors	-	4,854
	<u>328,980</u>	<u>218,351</u>
	<u><u>328,980</u></u>	<u><u>218,351</u></u>

The loan facility is a multi-option facility held with UBS. The loan is repayable on demand and interest of £5,483 was charged in the year.

Parmiter's School Foundation
Notes to the Accounts
For the year ended 31 August 2022

11 Funds

	At 1st September 2021 £	Incoming Resources for the Year £	(Outgoing) Resources for the Year £	Net Gains/losses on investments for the year £	Transfers £	At 31st August 2022 £
Unrestricted Funds						
General Fund	5,568,495	109,807	(170,861)	(213,498)	-	5,293,943
Designated Funds						
Fixed Assets	1,775,320	-	-	-	-	1,775,320
Revaluation Reserve	7,024,680	-	-	-	-	7,024,680
School Development	157,482	39,283	(115,669)	-	-	81,096
	<u>14,525,977</u>	<u>149,090</u>	<u>(286,530)</u>	<u>(213,498)</u>	<u>-</u>	<u>14,175,039</u>
Restricted Funds						
Emma Dinata Fund	3,020	-	-	-	-	3,020
Suzanne Chase Foundatio	1,170	-	-	-	-	1,170
	<u>4,190</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,190</u>
	-	-	-	-	-	-
Total Charity Funds	<u>14,530,167</u>	<u>149,090</u>	<u>(286,530)</u>	<u>(213,498)</u>	<u>-</u>	<u>14,179,229</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 2022

12 Analysis of Net Assets between Funds

	Restricted Fund £	Unrestricted Funds £	Total £
31st August 2022			
Fixed Assets	-	14,481,167	14,481,167
Net current assets/(liabilities)	4,190	(306,128)	(301,938)
	<u>4,190</u>	<u>14,175,039</u>	<u>14,179,229</u>
31st August 2021			
Fixed assets	-	14,696,249	14,696,249
Net current assets/(liabilities)	4,190	(170,272)	(166,082)
	<u>4,190</u>	<u>14,525,977</u>	<u>14,530,167</u>
Total	<u>4,190</u>	<u>14,525,977</u>	<u>14,530,167</u>

13 Related Party Transactions

Parmiter's School is a related party through common control. The total donations granted to the School during the year were £252,876 (2021: £358,875). The donations were for a variety of different expenses including:

	2022 £	2021 £
Contribution towards low income family buses and educational visits	12,348	8,998
Recharge of salaries	21,750	21,750
Other contributions	76,899	76,043
Grant for recruitment	19,999	-
Speech night gifts and prizes	3,835	2,909
Other day to day school operating costs	1,494	3,062
Donations to the school	5,669	46,113
Donation - science block	-	200,000
Donation - lighting	39,000	-
Donation - roofing and drainage	71,000	-
	<u>251,994</u>	<u>358,875</u>

14 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 2022

1	Premises	2022	2021
		£	£
	School Premises	115,669	230,746
		<u>115,669</u>	<u>230,746</u>
2	Miscellaneous direct costs	Year ended	Year ended
		2022	2021
		£	£
	Grants to parents	12,348	8,358
	Charitable Donations	4,710	9,602
	Covenant Fund contributions to the school	64,000	64,000
	Other Charitable Costs	-	1,454
		<u>81,058</u>	<u>83,414</u>
3	Other Grants and Awards	Year ended	Year ended
		2022	2021
		£	£
	Grants to the Academy	34,399	46,113
		<u>34,399</u>	<u>46,113</u>
4	Investment Management Expenses	Year ended	Year ended
		2022	2021
		£	£
	Investment management expenses	17,045	10,346
		<u>17,045</u>	<u>10,346</u>
5	Support Costs	Year ended	Year ended
		2022	2021
		£	£
	Salary Recharge - Clerk	12,750	12,750
	Salary Recharge - Finance	6,000	6,000
	Salary Recharge - Premises	3,000	3,000
	Accountancy fees - current year	3,720	6,294
	Professional fees	-	10,415
		<u>25,470</u>	<u>38,459</u>
7	Governance costs	Year ended	Year ended
		2022	2021
		£	£
	Auditor's remuneration - current year	8,880	7,440
	Trustees' expenses	3,605	573
	Other governance costs	404	8,847
		<u>12,889</u>	<u>16,860</u>
	Total Resources Expended	286,530	425,938