

PARK CHARITABLE TRUST FOR GIRLS LIMITED

England & Wales · Charity number 269936

Details

Other names PARK SCHOOL FOR GIRLS (ILFORD) LIMITED

Status Registered

Legal form Charitable company

Company number [01220667](#)

Registered 1975-10-09

Register [View on the Charity Commission register](#)

Contact

Address 283 Green Lanes
London
N13 4XS

Phone 02034323620

Email BURSAR@PARKTRUST.ORG.UK

Website WWW.PARKTRUST.ORG.UK

Activities

Objects: To advance education by means of but not exclusively, the provision or assistance in the provision of schools, bursaries, extra-curricular and other activities of educational value in ways thought fit by the directors

Activities: Provision of education for girls by way of grants or bursaries

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE LONDON BOROUGH OF REDBRIDGE
- Barking And Dagenham
- Hackney
- Havering
- Newham
- Redbridge
- Tower Hamlets
- Waltham Forest

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£93,765	£115,614	-	-
2024-08-31	£82,113	£119,139	-	-
2023-08-31	£4,480,079	£2,560,712	£2,349,046	31
2022-08-31	£1,492,721	£1,662,872	£429,679	30
2021-08-31	£1,529,248	£1,695,745	£599,830	32

Trustees

Name	Role	Appointed
NAYEER AFZAL	Chair	2022-01-10
MOHAMMED AHMED		2020-09-19
Nina Eastman Waite		2025-06-03

PARK CHARITABLE TRUST FOR GIRLS LIMITED

England & Wales - Charity number 269936

Accounts

2024 - 2025



Park
Charitable
Trust
for Girls

impact report

Celebrating the difference we've
made for girls and young people in
our community.

www.parktrust.org.uk





welcome

We are proud to present the first Impact Report from Park Charitable Trust for Girls, continuing the legacy of Park School for Girls. While the school's closure marked the end of an era, it also created the opportunity to establish a foundation dedicated to improving opportunities for girls facing disadvantage.

Our mission is to empower girls by improving access to education, providing targeted support, and creating opportunities that strengthen academic achievement, wellbeing, and aspiration. In our first year, we supported a diverse range of programmes reaching over 2,500 girls, helping them build confidence, develop skills, and engage more fully with learning.

Many girls face complex challenges, from social inequality to limited access to enrichment and school life. By working with schools and community partners, we deliver tailored support to help girls realise their potential.

This report celebrates these achievements and reflects our commitment to learning, improvement, and sustainable change. We are grateful to our partners, schools, and participants whose dedication makes this work possible. Together, we are helping create a future where every girl can succeed.

our history

Park School for Girls was part of the footprint of Ilford for almost 50 years. Established in 1975, the independent school built a strong reputation for academic excellence and played a significant role in the development of young women's personal and academic growth. In its later years, despite its many achievements, the school faced increasing challenges and in July 2023, the governing body made the difficult decision to close. While the closure left a significant gap within the community, the Governors remained committed to preserving the school's ethos and values and the Park Charitable Trust for Girls was set up in June 2024 to continue to support and empower young women into the future.







our impact: why is our work important?



Ensuring the school's values and impact would not be lost.

Our mission is to help remove the systemic barriers that still prevent many girls and young women from accessing education, safety, and career opportunities and leadership positions. Global research shows that girls are disproportionately affected by poverty and disadvantage.

Gender bias continues to influence expectations and limit choices, while safety concerns can restrict participation in learning, travel, and early career pathways.

Our work matters because when girls are able to learn and develop in safe, supportive environments, they are better equipped to build confidence, pursue ambition, and shape their own futures — benefiting not only individuals, but the wider community.



Our Objectives

- To improve access to education for children and communities from underprivileged and disadvantaged backgrounds.
- To support projects that deliver measurable improvements in educational attainment and personal growth.
- To foster strategic partnerships with organisations that share our vision and values.
- Supporting both educational and mental health projects that provide early intervention while laying the foundations and contributing to improved long-term educational outcomes and therefore future success in the workplace.
- To invest in curriculum development, educational resources and training/mentoring, to support the educational ethos and attainment of schools and individuals.

our projects





When selecting our first round of projects, we focused on initiatives that support girls facing low self-belief, limited access to enrichment opportunities, or challenges linked to disadvantage. We prioritised projects that provide safe, supportive environments where girls can build resilience, develop essential skills, and feel a stronger sense of belonging within both education and their communities.

The Sew London Project 'Upcycle My Garment' Challenge



Our funding enabled the delivery of sustainability and upcycling workshops into five schools and also a summer holiday workshop and over 500 disadvantaged girls across Barking & Dagenham and Redbridge benefited from these workshops and gained valuable hands-on experience in sewing, repair and upcycling; life skills that are often no longer taught in traditional educational settings. This empowered participants through creativity, helping them build confidence and take pride in their work.

Inner Spark Mental Health Workshops



Funding was awarded to this project to deliver three mental-health workshops into schools across Redbridge and London. Over 2,000 girls benefitted from this opportunity. The workshops tackled the rising level of challenges from mental health and social media to bullying, crime and harassment. The workshops were designed to equip young people with the life skills and positive mindsets to meet these challenges. Schools with a higher-than-average rate of free school meal pupils were targeted.

Becontree Primary School Period Poverty Project



Funding was awarded to this school in Barking to support the delivery of their PSHE curriculum and learning around puberty and hygiene. Deprivation and disadvantage is high at Becontree Primary School and this project tackled period poverty, provided personal care items for those struggling with the cost of living and improved awareness, and therefore self-esteem and confidence in the young girls. The Trust also provided funding for a new school netball team kit, as the school did not have the additional funding to be able to provide this for their pupils.

our projects



Write Back Storytelling Programme



Write Back is a charity that empowers young people through storytelling programmes. Its core belief is that every young person has a story to tell and the power to tell it. Its programmes build self respect, community and independent voices for teenagers through the sharing of their stories. With our support, a 10 week programme was delivered to support girls in Greatfields School in Barking. This helped to develop their confidence and self esteem, and provided a creative outlet for students to express themselves. Their stories were professionally published and celebrated at the end of the programme, with the production of a book called 'Heard'.

London Borough of Barking & Dagenham Physical Education



Our funding enabled over 500 girls from deprived areas to take part in school-based sports challenges, a large well-being event attended by ten local schools, as well as a multi-activity day at Stubbers Adventure Centre. In a borough with high deprivation, domestic abuse, obesity, and limited outdoor education, these events gave children vital opportunities to be active, build confidence, and enjoy new experiences.

JDS Striving for Excellence Business Shower Programme



We were delighted to fund the delivery of the Business Shower Programme. The purpose of these workshops was to propel at least 20 young girls from BAME backgrounds towards the next stage of a youth-led initiative of their choice, inspired by a passion of theirs. Through weekly workshops which focused on skills development, business planning and career readiness, the participants were able to create and present a detailed business plan. The girls developed both entrepreneurial and life skills to serve them well in the future.

Projects





impact



From our very first wave of projects, we've already empowered 2,500+ girls, breaking down barriers and creating real opportunities in communities affected by deprivation and disadvantage. These projects have empowered girls to develop resilience, essential skills and a stronger sense of belonging within education and their communities.

The Sew London Project

Over **200 girls** participated in the Upcycle My Garment project across Barking & Dagenham and Redbridge.

90%

reported positively to their enjoyment of the opportunity.

over

20%

of participants stated that they would now like to consider fashion or a creative career beyond school.

over

50%

of participants reported that they now viewed sustainability far higher than they had previously done.

Individual Success Stories

- One Year 9 student arrived with very little confidence, explaining she had "never been good at making things." By the end of the programme, she proudly modelled the top she had customised and said she now wanted to study fashion at GCSE
- Another participant, who had been struggling with anxiety, described the workshops as "calm and relaxing," and her teacher noted how focused and engaged she became in every session
- A group of friends who joined together collaborated on a project, learning to share tasks and support one another. They expressed pride in working as a team and asked to continue sewing after the programme finished
- Most participants reported that they felt grateful for the opportunity to learn new skills, especially as some of the participants were not particularly academic and faced various other challenges.

Inner Spark

Across all sessions, students showed clear increases in confidence, motivation and resilience, with many describing the workshop as a turning point in how girls think, feel and approach their futures.

93%

felt the session was relatable and relevant to their life.

84%

left feeling more motivated.

88%

said the workshop improved their confidence.

92%

said the facilitators made them feel comfortable and supported.

During and after the workshops:

- Girls who were quiet at the start were contributing confidently by the end
- Students began speaking openly about stress, goals and pressures - many for the first time
- Facilitators reported a noticeable lift in energy, engagement and optimism throughout each session
- Many girls said they left with new tools to manage setbacks and make positive choices

Girls told us how they feel:

- More confident in myself and my decisions
- Motivated to set goals and work towards them
- Better at dealing with stress and challenges
- Inspired to believe in what I can achieve

Workshop Experience

- 4.3 out of 5 average workshop rating
- Described as inspiring, relatable, motivating
- High levels of engagement reported across all year groups
- The Impact of your support

Becontree Primary School

100 girls across Year 5 and 6 benefitted from these projects

Period Poverty Project

60%

felt more confident to discuss their concerns with parents/teachers

100%

were buzzing with excitement after the session.

"Thank you so much. I have just started my period so I am very thankful for the products that you have provided"

~ Pupil Y

Netball Kit Purchase

100%

of the girls said the new kit gave them a sense of pride and belonging.

100%

said they had never participated in netball matches wearing a school kit

100%

said they felt good and confident in their kit when they are with other schools.

"This was amazing, thank you. So many people can't afford these products, so I am very grateful and it will help me to stay clean and hygienic."

~ Pupil Y

JDS Business Shower

25 young girls took part and completed the project.

100%

of the participants all reported improved confidence, a sense of ownership, pride and purpose and felt positive that their new entrepreneurial and life skills will serve them well into the future.

100%

were very grateful of the mentoring that they received throughout.

100%

felt safe, listened to and supported.

100%

really enjoyed the experience.

"This project has helped immensely in order for me to gain the necessary knowledge about business, career choices and developing my skills and improve my self-esteem. Without this project, I would feel isolated at home and I would not know where to seek the kind of workshop this project has provided me as these are not the sort of topics covered at school."

"This project has opened a gateway in terms of work experience in budgeting, bookkeeping and managing accounts. One way this has been done is through organising and keeping track of receipts and allocating a weekly budget for refreshments and snacks. It has allowed me to improve my calculation and organisational skills, including attention to detail, and has given me more options for a future career in accounting/admin/finance"

Write Back Charity Storytelling Programme

Very strong outcomes were delivered from this project

100%

chose to share their story

100%

reported having opportunities to express themselves

Over

66%

of participants improved their self-confidence

All participants reported having the opportunities to express themselves in the way that they wished to through the programme and affirmed that they had a story worth telling.

Despite having engaged with such difficult topics, the young people were optimistic with all participants agreeing or (more commonly) strongly agreeing that they felt "hopeful for my future in the school and beyond".

Every single young person chose to share their story and read an extract from it at their book launch.

"To be heard is not about raising your voice, it is about finding the right ears."

Barking and Dagenham Physical Education Programmes

Pre- and post-session surveys showed:

78%

of participants reported increased confidence

85%

felt more motivated to stay active

72%

said they made new friends during the sessions

Staff Observations

Teachers noted improved peer relationships among the girls, as well as increased self-esteem. One young person who faces significant barriers to school attendance attended the Stubbers multi-activity day, which was a significant achievement for her.

Staff Observations

Teachers noted improved peer relationships among girls and increased self-esteem.

Parent Feedback

"My daughter came home glowing. She's more open, more active, and genuinely happier."


— Parent of participant

Looking ahead

A woman in an orange sports jersey is seen from behind, holding a white volleyball with both hands. In the background, several other people have their hands raised, suggesting a team or group activity. The scene is brightly lit, possibly outdoors. On the right side of the image, there are two vertical bars, one blue and one yellow.

With the guidance and support of our dedicated and experienced Trustees, and the energy of our committed team, the Park Charitable Trust is committed to growing our impact, raising awareness, strengthening existing strategic partnerships and forging new ones.

This will enable us to expand our reach and deliver more impactful projects, creating new opportunities and positive outcomes for children facing barriers and disadvantage.



We are delighted to be supporting and delivering the following new programmes:

The Shannon Trust Reading Scheme

The Aspire Programme & Girls' Network Programme

A Girls In Tech Network Programme

A Hair Braiding Skills Initiative

Further Mental Health Workshops

Music Production Mentoring

The Brilliant Club Enrichment Programme

We are also excited to announce plans to launch the 'Park Trust Young Advisors'. The Park Trust Young Advisors will bring girls aged 15–18 into the very heart of our work, helping shape our decisions, guide the projects we support, and amplify the voices of young people affected by educational disadvantage. Through this role, advisors will also build confidence, skills, and experience to support their own futures.

If you would like to join us on our journey, please contact the Trust directly admin@parktrust.org.uk

priorities

We will continue to identify projects that support:

Educational Engagement

Projects that boost participation, motivation, and confidence, helping girls develop skills like teamwork and independent learning

Wellbeing

Workshops and safe spaces that improve confidence, resilience, and emotional awareness

Community Impact

Partner with schools and organisations to enable targeted, sustainable support for disadvantaged communities

Skills and Aspiration

Enterprise, creative, and career-focused programmes that broaden aspirations and build leadership, teamwork, and problem-solving skills

Reducing Barriers

Practical support, from period poverty to access to enrichment, which improve attendance, reduce stigma, and strengthen engagement

Build Change

The Trust remains committed to programmes that improve education, wellbeing, and life opportunities



testimonials

A selection of testimonials from schools, project partners and participants, demonstrating the difference our funding has made to individuals and communities.



Inner Spark Workshops

Overall impact in three schools

Thank you for believing in these girls and for investing in their confidence, resilience and future potential. Your support this year has done more than fund workshops; it has generated long-term value for the young women you helped and for society as a whole. Research shows that for every £1 invested in young people's social and emotional development, society receives an average return of £11 through improved wellbeing, higher attainment, reduced future service costs and greater economic participation.

Based on the Park Charitable Trust's investment, this work is projected to generate over £33,000 in social return, creating a long-lasting ripple effect far beyond the classroom.

Your investment is igniting futures and strengthening communities for years to come. We would be honoured to continue building this impact with you.

Roxy Potts, Head of Programmes & Partnerships, Inner Spark , Goyal Foundation

Sew London Project CIC

Upcycle my Garment programme

We are so grateful to the Park Charitable Trust for giving us the opportunity of holding such an important sustainability workshop within Woodford County High School in November 2025. The session allowed the girls to gain new skills, rethink their attitude towards sustainability and perhaps inspire them to consider more of a creative path for their further studies and beyond. Without this funding, the school would not have been able to offer their pupils this valuable opportunity.

Zerin Razzaque, Sustainability Lead for WCHS

JDS Business Shower

'This project has given me a deeper understanding about starting my own business'

'It has taught me that even if I think I have nothing, I do have something'

Project Participant

Write Back Storytelling Programme

Greatfields School Barking

This project specifically was funded by The Park Charitable Trust for Girls.

Without your support we simply would not have been able to run this project. In the Park Trust we have been fortunate to work with a funder that is both exceptionally supportive and ambitious; their influence has run through this project.

Thank you for all of your belief in and support for this project.

Sam Norwood, Founder & Director, Write Back

Becontree Primary School

Hygiene Project

This project has reached 100 girls and allowed them to access education, information and vital hygiene products. The girls across Year 5 and 6 who received the hygiene packs were 'buzzing with excitement.'

Marie Ziane, Headteacher

parktrust.org.uk



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Charity registration number 269936

Company registration number 01220667 (England and Wales)

PARK CHARITABLE TRUST FOR GIRLS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

PARK CHARITABLE TRUST FOR GIRLS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr M Ahmed
Ms N Afzal (Chair)
Ms A Ghafoor
Ms N Eastman Waite
Mrs S Birtles

(Appointed 3 June 2025)
(Appointed 3 June 2025)

Officers

Finance Manager
Administration Manager

Mr R D Lane
Mrs A Lennard

Charity number

269936

Company number

01220667

Registered office

283 Green Lanes
Palmers Green
London
N13 4XS

Independent examiner

Georgiades Charalambou & Co LLP
283 Green Lanes
Palmers Green
London
N13 4XS

Bankers

HSBC Bank Plc
Ilford Branch
126 High Road
Ilford
Essex
IG1 1DA

CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

PARK CHARITABLE TRUST FOR GIRLS LIMITED

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PARK CHARITABLE TRUST FOR GIRLS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2025

The trustees present their annual report and financial statements for the year ended 31 August 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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)" (effective 1 January 2019).

Objectives and activities

Charitable **Objects**
The Charity's Objects, as set out in its Trust Deed, "are to promote and provide for the advancement of education and in connection therewith to conduct, carry on, acquire and develop in the United Kingdom any boarding or day School or Schools for the education of children." With the closure of the former Park School it is the Trustees aim to amend the Charitable Objects to include a wider area of providing education to benefit children. An application is in hand with the Charity Commission to amend the main objects of the Charity to correlate more widely to the Trustees new aims to support girls in education generally. The Trust has engaged a professional advisor in relation to the application which is currently being considered by the Charity Commissioners.

Aims **and** **Intended** **Impact**
Following the closure of the former school on 31st August 2024 and the sale of the former school premises the Trustees have resolved to continue to support educational needs of children principally girls, via local educational authorities, schools and clubs and associations or establishments/entities that provide educational support. The Trustees aim to make grants available to facilitate ongoing educational needs. Several relatively small projects have now been undertaken in the latter part of the 2024/25 year as detailed below.

Objectives for the Period

Since the closure of the school and the sale of the premises the Trustees have simply invested the available funds in short term bank/money market deposit accounts. The Trustees are looking to invest the funds more long term and are considering their options in this respect, having already sought professional advice.

Public **Benefit**
The Trustees have complied with their duty to have due regard to the guidance on Public Benefit published by The Charity Commission in exercising their powers or duties.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

PARK CHARITABLE TRUST FOR GIRLS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Grant Projects Undertaken in 2024/25

Full details, outcomes and other information of all projects undertaken in the year under review are on the Charity's website (www.parktrust.org.uk)

The following projects have either been completed or committed to:

Project	Purpose	Amount
Becontree Primary School	Girl's personal hygiene	£968.61
Becontree Primary School	Netball Kits	£400
Inner Spark Workshops (Three Workshops)	Girl's mental health	£3000
JDS Business Shower	Business set up project	£2000
Sew London Project (1) Summer Workshops	Garment Recycling	£800
Sew London Project (2) School Workshops	Garment Recycling	£4200
Barking & Dagenham Sports	Stubbers Trip	£1224
Barking & Dagenham Sports	Well, Being Sports Festival	£4902
Write Back Workshops	Mental Health	£500
Write Back Workshops	Story Telling	£4150

Achievements and performance

Financial review

The results for the year as set out on Page 6 show a deficit for the year of £21,849 (2024: deficit of £37,026), resulting in a net asset value at 31 August 2025 of £2,290,171 (2024: £2,312,020). Investment income amounted to £93,765 (2024: £82,113). Cash reserves are now principally held on deposit or money market accounts. The trustees consider the results for the year to be satisfactory.

As at the year end date the foundation held £5,063 in restricted funds and used for specific purpose as explained in the notes to accounts and £2,285,108 in general unrestricted funds for charitable activities.

The principal source of income for the year was bank interest received on deposited funds. The charity uses the income from investments to fund the grant making.

Going

With the sale of the former school premises the Trustees are satisfied that the funds on deposit are currently generating sufficient income to meet the day to day liabilities of the company/charity. The Trustees anticipate investing the company funds into other capital assets to improve the income over the next twelve months. The Trustees believe the company is a going concern.

concern

Reserves

The unrestricted reserves at the end of the financial year were £2,285,108, which includes designated fixed asset reserves of £nil, giving free reserves of £2,285,108. The Charity policy is therefore to continue to monitor and increase our free reserves by means of future annual operating surpluses.

policy

Investment

The charity's investment powers are detailed in its Memorandum and Articles of Association. It currently adopts a policy of investing any surplus deposits on a money market account. A COIF Charities deposit fund is also held to invest cash sums not needed within 28 days.

policy

and

powers

PARK CHARITABLE TRUST FOR GIRLS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Risk

The Trustees are considering investing the funds to produce an improved rate of return over the current interest earned, and also to protect the capital value of the funds against inflation.

management

Structure, governance and management

Governing document

The governing document of the charity is its Memorandum and Articles of Association, dating from 1975 as amended in 2001, 2012, 2023 and 2024, which sets out the purposes of the charity as to promote and provide for the advancement of education.

Park charitable trust for Girls Limited is a charitable company limited by guarantee, incorporated on 25 July 1975 and registered as a charity on 9 October 1975 (Charity no 269936).

All Trustees of the Charity are also directors of the charitable company. In view of the closure and sale of the school further revised Memorandum and Articles of Association may be deemed necessary, relating to which professional advice will be sought.

Governing

The Trustees, known collectively as the Governing Body, determine the charitable activities. The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

body

Mr S Kondel	(Resigned 24 January 2025)
Mr M Ahmed	
Mrs F Husain	(Resigned 22 September 2024)
Ms N Afzal (Chair)	
Ms A Ghafoor	
Ms N Eastman Waite	(Appointed 3 June 2025)
Mrs S Birtles	(Appointed 3 June 2025)

Recruitment and training of trustees

Nominations for the appointment of new Trustees are made by current Trustees and approved at the appropriate Trustees meeting by a majority vote.

A Trustee training programme is in place for both newly appointed Trustees and updates for current Trustees. Additionally, the Trustees are actively seeking to appoint external qualified consultants to provide them with ongoing professional guidance.

Organisational

The trustees are legally responsible for the overall management and control of the charity. The Chairman monitors the day-to-day administration and management along with the Finance Manager (RL). The board of trustees meets at least three times a year to make decisions with regard to the financial, strategic and project related activities. The charity has continued to operate without an Executive Director/CEO.

Management

Pay for key management staff

There are no longer any key management staff. The Company is managed by the Trustees with two employees. The responsibility for setting pay rest with the Board of Trustees. None of the trustees are remunerated.

PARK CHARITABLE TRUST FOR GIRLS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Statement of trustees' responsibilities

The trustees, who are also the directors of Park Charitable Trust for Girls Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

Each of the trustees have confirmed that there is no information of which the examiner is unaware of and each trustee has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant examination information and to establish that the charity's examiner are aware of that information.

The trustees' report was approved by the Board of Trustees.


.....
Ms N Afzal (Chair)
Trustee

Date:14/01/2026.....

PARK CHARITABLE TRUST FOR GIRLS LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PARK CHARITABLE TRUST FOR GIRLS LIMITED

I report to the trustees on my examination of the financial statements of Park Charitable Trust for Girls Limited (the charity) for the year ended 31 August 2025.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

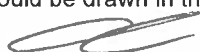
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Masud Abdul-Karim

Georgiades Charalambou & Co LLP

283 Green Lanes
Palmers Green
London
N13 4XS

Dated: 18/01/2026

PARK CHARITABLE TRUST FOR GIRLS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Investments	3	93,765	-	93,765	82,113	-	82,113
Total income		93,765	-	93,765	82,113	-	82,113
Expenditure on:							
Charitable activities	4	115,614	-	115,614	119,139	-	119,139
Total expenditure		115,614	-	115,614	119,139	-	119,139
Net expenditure and movement in funds		(21,849)	-	(21,849)	(37,026)	-	(37,026)
Reconciliation of funds:							
Fund balances at 1 September 2024		2,306,957	5,063	2,312,020	2,343,983	5,063	2,349,046
Fund balances at 31 August 2025		2,285,108	5,063	2,290,171	2,306,957	5,063	2,312,020

PARK CHARITABLE TRUST FOR GIRLS LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	11	12,895		23,986	
Cash at bank and in hand		2,364,257		2,371,308	
		<u>2,377,152</u>		<u>2,395,294</u>	
Creditors: amounts falling due within one year					
	12	(86,981)		(83,274)	
Net current assets			2,290,171		2,312,020
Net assets			<u>2,290,171</u>		<u>2,312,020</u>
Income funds					
Restricted funds	13		5,063		5,063
<u>Unrestricted funds</u>					
General unrestricted funds	14	2,285,108		2,306,957	
			<u>2,285,108</u>		<u>2,306,957</u>
			<u>2,290,171</u>		<u>2,312,020</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on14/01/2026.....

.....
Ms N Afzal (Chair)

Trustee

Charity registration number 269936

Company registration number 01220667

PARK CHARITABLE TRUST FOR GIRLS LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	17		(100,817)		2,089,895
Investing activities					
Investment income received		93,765		82,113	
Net cash generated from investing activities			93,765		82,113
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(7,052)		2,172,008
Cash and cash equivalents at beginning of year			2,371,308		199,300
Cash and cash equivalents at end of year			<u>2,364,257</u>		<u>2,371,308</u>

PARK CHARITABLE TRUST FOR GIRLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

Charity information

Park Charitable Trust for Girls Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 283 Green Lanes, Palmers Green, London, N13 4XS. The business address is 18 Icon Offices 321-323 High Road, Chadwell Heath, Romford RM6 6AX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and no material uncertainties exist about the charity's ability to continue. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds comprise the accumulated surplus on general funds that are available for use at the discretion of the trustees in furtherance of the objectives of the charity.

Restricted funds are funds subject to special conditions imposed by the donor. The funds are not therefore available for the work performed by the charity other than that specified by the donor.

1.4 Income

Other incoming resources

Other income is included in the period in which the charity is entitled to receipt, measurement and probability.

Donations in kind

Where non-monetary donations are received these are recorded in the accounts at the best estimate of fair value of the goods or service donated. The donations are shown under incoming resources from generated funds on the statement of financial activities.

PARK CHARITABLE TRUST FOR GIRLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. Expenditure is summarised under functional headings. The irrecoverable element of VAT is included with the item of expense to which it relates. All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to that category. Where costs cannot be directly apportioned to particular headings they have been allocated to activities on a basis consistent with the use of resources. This applies to governance costs in these accounts.

Governance costs are the costs associated with the governance arrangements of the Charity which relate to the general running of the Charity as opposed to those costs associated with fundraising or charitable activity. Included in this category are costs associated with the strategic as opposed to day-to-day management of the Charity's activities.

Support costs

Support costs are those costs, which assist the work of the charity, but are not directly involved in the making or receiving of donations.

Support costs include payroll costs of the administrator and office staff not directly relating to the raising of funds or the making of donations, along with other costs such as Governance and advertising.

1.6 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.

1.7 Financial instruments

The charity 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 charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors 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. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

PARK CHARITABLE TRUST FOR GIRLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged in the statement of financial activities on a straight line basis over the period of the lease.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees 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.

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	93,765	82,113

PARK CHARITABLE TRUST FOR GIRLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

4 Expenditure on charitable activities

	Education 2025 £	Education 2024 £
Direct costs		
Text books and school supplies	19	766
Examination fee	4,161	-
Insurance	1,899	4,656
Repairs and maintenance	133	1,110
	<u>6,212</u>	<u>6,532</u>
Grant funding of activities (see note 5)	22,145	-
Share of support and governance costs (see note 6)		
Support	80,311	98,207
Governance	6,946	14,400
	<u>115,614</u>	<u>119,139</u>
Analysis by fund		
Unrestricted funds	<u>115,614</u>	<u>119,139</u>

Total resources expended in the year were £115,614 (2024:£119,139) of which £nil was restricted (2024:£nil).

5 Grants payable

	Education 2025 £
Grants to individuals	<u>22,145</u>

The breakdown of of the projects either completed or committed to are detailed in the Trustees report.

-

PARK CHARITABLE TRUST FOR GIRLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

6 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Staff costs	41,260	-	41,260	22,652	4,800	27,452
Rates and water	11,499	-	11,499	11,836	-	11,836
Telephone	5,477	-	5,477	16,308	-	16,308
Legal and professional fees	1,392	-	1,392	9,404	-	9,404
Service, licence and copyright agreements	16,251	-	16,251	11,856	-	11,856
Other costs	70	-	70	1,303	-	1,303
Interest and charges	113	-	113	111	-	111
Advertising costs	2,619	-	2,619	150	-	150
Printing, postage and stationery	1,630	-	1,630	3,026	-	3,026
Bad debts and provision	-	-	-	21,562	-	21,562
Audit fees	-	4,800	4,800	-	9,600	9,600
Board expenses	-	376	376	-	-	-
Accountancy	-	1,770	1,770	-	-	-
	<u>80,311</u>	<u>6,946</u>	<u>87,257</u>	<u>98,208</u>	<u>14,400</u>	<u>112,608</u>
Analysed between						
Charitable activities	<u>80,311</u>	<u>6,946</u>	<u>87,257</u>	<u>98,208</u>	<u>14,400</u>	<u>112,608</u>

Governance costs includes payments to the examiner of £4,800 (2024 £9,600) for audit fees.

7 Net movement in funds

2025
£

2024
£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements

4,800 9,600

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No trustee expenses have been incurred.

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Administration and other	<u>2</u>	<u>1</u>

PARK CHARITABLE TRUST FOR GIRLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

9 Employees (Continued)

Employment costs	2025 £	2024 £
Wages and salaries	41,260	27,452

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Debtors

Amounts falling due within one year:	2025 £	2024 £
Trade debtors	2,118	2,720
Other debtors	7,000	17,000
Prepayments and accrued income	3,777	4,266
	<u>12,895</u>	<u>23,986</u>

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	314	349
Payments received on account	49,800	49,800
Trade creditors	6,809	3,809
Accruals	30,058	29,316
	<u>86,981</u>	<u>83,274</u>

PARK CHARITABLE TRUST FOR GIRLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

13 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2024 £	At 31 August 2025 £
	5,063	5,063
	<u>5,063</u>	<u>5,063</u>
Previous year:	At 1 September 2023 £	At 31 August 2024 £
Patricia Lambert prize fund	138	138
Travel fund	4,925	4,925
	<u>5,063</u>	<u>5,063</u>

The prize funds are held for the awarding of prizes for special achievement.

The travel fund is a grant received by the charity, to purchase capital items which will encourage or enable more sustainable travel to School.

14 Unrestricted funds

The unrestricted funds of the charity include the following funds including designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			Movement in funds			Balance at 31 August 2025 £
	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Balance at 1 September 2024 £	Incoming resources £	Resources expended £	
General fund	2,343,983	82,113	(119,139)	2,306,957	93,765	(115,614)	2,285,108
	<u>2,343,983</u>	<u>82,113</u>	<u>(119,139)</u>	<u>2,306,957</u>	<u>93,765</u>	<u>(115,614)</u>	<u>2,285,108</u>

PARK CHARITABLE TRUST FOR GIRLS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

15 Analysis of net assets between funds

	Unrestricted funds		Restricted funds		Total Unrestricted funds		Designated funds		Restricted funds		Total	
	2025	£	2025	£	2025	£	2024	£	2024	£	2024	£
Fund balances at 31 August 2025 are represented by:												
Current assets/(liabilities)	2,285,108		5,063		2,290,171		-		5,063		2,312,020	
	2,285,108		5,063		2,290,171		-		5,063		2,312,020	

PARK CHARITABLE TRUST FOR GIRLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

16 Related party transactions

There were no disclosable related party transactions during the year.

17 Cash generated from operations	2025	2024
	£	£
Deficit for the year	(21,849)	(37,027)
Adjustments for:		
Investment income recognised in statement of financial activities	(93,765)	(82,113)
Movements in working capital:		
Decrease in debtors	11,091	3,289,282
Increase/(decrease) in creditors	3,706	(1,080,247)
Cash (absorbed by)/generated from operations	<u>(100,817)</u>	<u>2,089,895</u>

18 Analysis of changes in net funds

The charity had no material debt during the year.

PARK CHARITABLE TRUST FOR GIRLS LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PARK CHARITABLE TRUST FOR GIRLS LIMITED

I report to the trustees on my examination of the financial statements of Park Charitable Trust for Girls Limited (the charity) for the year ended 31 August 2025.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

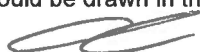
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Masud Abdul-Karim

Georgiades Charalambou & Co LLP

283 Green Lanes
Palmers Green
London
N13 4XS

Dated:

18/01/2026

PARK CHARITABLE TRUST FOR GIRLS LIMITED

England & Wales - Charity number 269936

Accounts

Charity registration number 269936

Company registration number 01220667 (England and Wales)

PARK CHARITABLE TRUST FOR GIRLS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

PARK CHARITABLE TRUST FOR GIRLS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr M Ahmed
Ms N Afzal
Ms A Ghafoor

Officers**Bursar**

Mr R D Lane

Charity number

269936

Company number

01220667

Registered office

283 Green Lanes
Palmers Green
London
N13 4XS

Auditor

Georgiades Charalambou & Co LLP
283 Green Lanes
Palmers Green
London
N13 4XS

Bankers

HSBC Bank Plc
Ilford Branch
126 High Road
Ilford
Essex
IG1 1DA

PARK CHARITABLE TRUST FOR GIRLS LIMITED

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PARK CHARITABLE TRUST FOR GIRLS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report and financial statements for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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)" (effective 1 January 2019).

Objectives and activities

Charitable Objects

The Charity's Objects, as set out in its Trust Deed, "are to promote and provide for the advancement of education and in connection therewith to conduct, carry on, acquire and develop in the United Kingdom any boarding or day School or Schools for the education of children." With the closure of the former Park School it is the Trustees aim to amend the Charitable Objects to include a wider area of providing education to benefit children.

Aims and Intended Impact

Following the closure of the former school on 31st August 2024 and the sale of the former school premises the Trustees have resolved to continue to support educational needs of children and/or other local schools. A formal charitable policy has not yet been determined, but the Trustees anticipate making grants to both/either pupils and/or schools plus other community groups involved with the education and/or welfare of children to facilitate ongoing educational needs. The Trustees hope to be able to report in further detail in the next annual report.

Objectives for the Period

During the period since the closure of the school and the sale of the premises the Trustees have simply invested the available funds in short term bank/money market deposit accounts, whilst a formal new charitable policy is being contemplated. No grants have yet been made or approved, but the Trustees expect to commence so doing through 2024/25.

Public Benefit

The Trustees have complied with their duty to have due regard to the guidance on Public Benefit published by The Charity Commission in exercising their powers or duties.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Financial review

The results for the year as set out on Page 9 show a surplus for the year of £37,026 (2023: deficit of £1,919,367), resulting in a net asset value at 31 August 2024 of £2,312,020 (2023: £2,349,046). Investment income amounted to £82,113 (2023: £11). Cash reserves are principally held in the bank's current bank account and short term bank deposit accounts. The trustees consider the results for the year to be satisfactory.

PARK CHARITABLE TRUST FOR GIRLS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Going concern

With the sale of the former school premises the Trustees are satisfied that the funds on deposit are currently generating sufficient income to meet the day to day liabilities of the company/charity. The Trustees anticipate investing the company funds into other capital assets to improve the income over the next twelve months. The Trustees believe the company is a going concern.

Reserves policy

The unrestricted reserves at the end of the financial year were £2,306,957, which includes designated fixed asset reserves of £nil, giving free reserves of £2,306,957. The School policy is therefore to continue to monitor and increase our free reserves by means of future annual operating surpluses.

Investment policy and powers

The charity's investment powers are detailed in its Memorandum and Articles of Association. It currently adopts a policy of investing any surplus deposits on a money market account. A COIF Charities deposit fund is also held to invest cash sums not needed within 28 days.

Risk management

The Trustees are considering investing the funds to produce an improved rate of return over the current interest earned, and also to protect the capital value of the funds against inflation.

Structure, governance and management

Governing document

The governing document of the charity is its Memorandum and Articles of Association, dating from 1975 as amended in 2001, 2012 and 2023, which sets out the purposes of the charity as to promote and provide for the advancement of education. The Articles of Association were amended by a Special Resolution dated 31st March 2023 as detailed below. All Trustees of the Charity are also directors of the charitable company and members of the governing body of the School. In view of the closure and sale of the school further revised Memorandum and Articles of Association may be deemed necessary, which is currently under review by professional advisors.

Amendment to the Company's Memorandum and Articles of Association

By a Special Resolution dated 31st March 2023 the following changes to the Memorandum of Articles were approved:

1. amending article 2.2 and replacing it with the following:
 - 2.2 There is a quorum at a general meeting if the number of members personally present is at least 2
2. amending article 3.1 and replacing it with the following:
 - 3.1 the Governors as charity trustees have control of the charity and its property and funds and shall when complete consist of at least 5 but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum
3. deleting article 3.2 in its entirety and section 3 shall be renumbered accordingly
4. amending article 4.2 and replacing it with the following:
 - 4.2 a quorum at a meeting of the Governors is 2 Governors or 50% of the Governing Body, whichever is the smaller

PARK CHARITABLE TRUST FOR GIRLS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Statement of trustees' responsibilities

The trustees, who are also the directors of Park Charitable Trust for Girls Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that Georgiades Charalambou & Co LLP be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

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

The trustees' report was approved by the Board of Trustees.


.....
Ms N Afzal
Trustee

Date: 1st April 2025
.....

PARK CHARITABLE TRUST FOR GIRLS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PARK CHARITABLE TRUST FOR GIRLS LIMITED

Opinion

We have audited the financial statements of Park Charitable Trust for Girls Limited (the 'charity') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 Financial Reporting Standard 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 August 2024 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 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

PARK CHARITABLE TRUST FOR GIRLS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PARK CHARITABLE TRUST FOR GIRLS LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the 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 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

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

PARK CHARITABLE TRUST FOR GIRLS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PARK CHARITABLE TRUST FOR GIRLS LIMITED

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the charity sector.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, the Charities SORP FRS 102, Charities Act 2011, Education and Skills Act 2008, Children Act 2004, taxation legislation, data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the charity commission, independent schools inspectorate and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

PARK CHARITABLE TRUST FOR GIRLS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PARK CHARITABLE TRUST FOR GIRLS LIMITED



Masud Abdul-Karim (Senior Statutory Auditor)
for and on behalf of Georgiades Charalambou & Co LLP
Chartered Certified Accountants
Statutory Auditor

1/4/2025

283 Green Lanes
Palmers Green
London
N13 4XS

PARK CHARITABLE TRUST FOR GIRLS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income and endowments from:							
Donations and legacies	3	-	-	-	4,098	-	4,098
Charitable activities	4	-	-	-	1,486,280	-	1,486,280
Investments	5	82,113	-	82,113	11	-	11
Other income	6	-	-	-	2,989,691	-	2,989,691
Total income		<u>82,113</u>	<u>-</u>	<u>82,113</u>	<u>4,480,080</u>	<u>-</u>	<u>4,480,080</u>
Expenditure on:							
Charitable activities	7	119,139	-	119,139	2,467,122	-	2,467,122
Other expenditure	12	-	-	-	93,591	-	93,591
Total expenditure		<u>119,139</u>	<u>-</u>	<u>119,139</u>	<u>2,560,713</u>	<u>-</u>	<u>2,560,713</u>
Net income/(expenditure) and movement in funds		<u>(37,026)</u>	<u>-</u>	<u>(37,026)</u>	<u>1,919,367</u>	<u>-</u>	<u>1,919,367</u>
Reconciliation of funds:							
Fund balances at 1 September 2023		<u>2,343,983</u>	<u>5,063</u>	<u>2,349,046</u>	<u>424,616</u>	<u>5,063</u>	<u>429,679</u>
Fund balances at 31 August 2024		<u>2,306,957</u>	<u>5,063</u>	<u>2,312,020</u>	<u>2,343,983</u>	<u>5,063</u>	<u>2,349,046</u>

PARK CHARITABLE TRUST FOR GIRLS LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	14	23,986		3,313,268	
Cash at bank and in hand		<u>2,371,308</u>		<u>199,300</u>	
		2,395,294		3,512,568	
Creditors: amounts falling due within one year	15	<u>(83,274)</u>		<u>(1,163,522)</u>	
Net current assets			<u>2,312,020</u>		<u>2,349,046</u>
Net assets			<u>2,312,020</u>		<u>2,349,046</u>
Income funds					
Restricted funds	16		5,063		5,063
<u>Unrestricted funds</u>					
General unrestricted funds	17	<u>2,306,957</u>		<u>2,343,983</u>	
			<u>2,306,957</u>		<u>2,343,983</u>
			<u>2,312,020</u>		<u>2,349,046</u>

The financial statements were approved by the Trustees on *1st APRIL 2025*

.....
Ms N Afzal
Trustee

Company registration number 01220667

PARK CHARITABLE TRUST FOR GIRLS LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	20		2,089,895		(3,633,225)
Investing activities					
Proceeds from disposal of tangible fixed assets		-		3,880,581	
Investment income received		82,113		11	
Net cash generated from investing activities			82,113		3,880,592
Financing activities					
Repayment of bank loans		-		(193,675)	
Net cash used in financing activities			-		(193,675)
Net increase in cash and cash equivalents			2,172,008		53,692
Cash and cash equivalents at beginning of year			199,300		145,608
Cash and cash equivalents at end of year			<u>2,371,308</u>		<u>199,300</u>

PARK CHARITABLE TRUST FOR GIRLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

Park Charitable Trust for Girls Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 283 Green Lanes, Palmers Green, London, N13 4XS.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds comprise the accumulated surplus on general funds that are available for use at the discretion of the trustees in furtherance of the objectives of the charity.

Restricted funds are funds subject to special conditions imposed by the donor. The funds are not therefore available for the work performed by the charity other than that specified by the donor.

1.4 Income

Other incoming resources

Other income is included in the period in which the charity is entitled to receipt, measurement and probability.

Donations in kind

Where non-monetary donations are received these are recorded in the accounts at the best estimate of fair value of the goods or service donated. The donations are shown under incoming resources from generated funds on the statement of financial activities.

PARK CHARITABLE TRUST FOR GIRLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. Expenditure is summarised under functional headings. The irrecoverable element of VAT is included with the item of expense to which it relates. All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to that category. Where costs cannot be directly apportioned to particular headings they have been allocated to activities on a basis consistent with the use of resources. This applies to governance costs in these accounts.

Governance costs are the costs associated with the governance arrangements of the Charity which relate to the general running of the Charity as opposed to those costs associated with fundraising or charitable activity. Included in this category are costs associated with the strategic as opposed to day-to-day management of the Charity's activities.

Support costs

Support costs are those costs, which assist the work of the charity, but are not directly involved in the making or receiving of donations.

Support costs include payroll costs of the administrator and office staff not directly relating to the raising of funds or the making of donations, along with other costs such as Governance and advertising

1.6 Fixed asset investments

Investments are stated at cost, less a provision for permanent diminution in value.

1.7 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.

1.8 Financial instruments

The charity 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 charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors 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. Financial assets classified as receivable within one year are not amortised.

PARK CHARITABLE TRUST FOR GIRLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors 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. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged in the statement of financial activities on a straight line basis over the period of the lease.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees 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.

Most of the figures shown in the accounts are based on actual known student numbers and sums outstanding are based on invoices subsequently received and amounts, which are deemed to be collectable.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	-	4,098

PARK CHARITABLE TRUST FOR GIRLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Education		
Gross fees due	-	1,495,215
Less: bursaries	-	(86,678)
School trips	-	21,047
Other fees and income	-	56,696
	<u>-</u>	<u>1,486,280</u>
	<u>-</u>	<u>1,486,280</u>

The income from school fees, incoming resources from generated funds and other educational income was all unrestricted. In the prior year (2023) all other income was unrestricted.

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	82,113	11
	<u>82,113</u>	<u>11</u>

6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net gain on disposal of tangible fixed assets	-	2,989,691
	<u>-</u>	<u>2,989,691</u>

PARK CHARITABLE TRUST FOR GIRLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

7 Expenditure on charitable activities

	Education 2024 £	Education 2023 £
Direct costs		
Staff costs	-	1,756,822
Educational resources	-	4,774
Text books and school supplies	766	6,388
Examination fees	-	11,283
Sports and coach hire	-	26,113
Staff training	-	1,508
Subscriptions	-	4,832
School trips	-	29,154
Insurance	4,656	20,350
Repairs and maintenance	1,110	22,187
	<u>6,532</u>	<u>1,883,411</u>
Share of support and governance costs (see note 8)		
Support	98,207	550,711
Governance	14,400	33,000
	<u>119,139</u>	<u>2,467,122</u>
Analysis by fund		
Unrestricted funds	<u>119,139</u>	<u>2,467,122</u>

Total resources expended in the year were £119,139 (2023:£2,560,713) of which £nil was restricted (2023:£nil).

PARK CHARITABLE TRUST FOR GIRLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

8 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	22,652	4,800	27,452	214,275	15,000	229,275
Rates and water	11,836	-	11,836	21,468	-	21,468
Telephone	16,308	-	16,308	9,187	-	9,187
Laundry and cleaning	-	-	-	3,472	-	3,472
Catering and refreshments	-	-	-	17,941	-	17,941
Legal and professional fees	9,404	-	9,404	118,978	-	118,978
Speech day	-	-	-	277	-	277
Service, licence and copyright agreements	11,856	-	11,856	104,746	-	104,746
Other costs	1,303	-	1,303	19,239	-	19,239
Interest and charges	111	-	111	4,966	-	4,966
Advertising costs	150	-	150	5,189	-	5,189
Light and heat	-	-	-	16,837	-	16,837
Printing, postage and stationery	3,026	-	3,026	14,136	-	14,136
Bad debts and provision	21,562	-	21,562	-	-	-
Audit fees	-	9,600	9,600	-	18,000	18,000
	<u>98,208</u>	<u>14,400</u>	<u>112,608</u>	<u>550,711</u>	<u>33,000</u>	<u>583,711</u>
Analysed between Charitable activities	<u>98,206</u>	<u>14,400</u>	<u>112,606</u>	<u>550,711</u>	<u>33,000</u>	<u>583,711</u>

Governance costs includes payments to the auditors of £9,600(2023 £18,000) for audit fees.

9 Net movement in funds

The net movement in funds is stated after charging/(crediting):

	2024	2023
	£	£
Fees payable for the audit of the charity's financial statements	9,600	18,000
Loss/(profit) on disposal of tangible fixed assets	-	(2,951,263)
	<u>9,600</u>	<u>(2,951,263)</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

PARK CHARITABLE TRUST FOR GIRLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Teaching	-	24
Administration and other	1	7
Total	<u>1</u>	<u>31</u>

Employment costs

	2024 £	2023 £
Wages and salaries	27,452	1,437,025
Social security costs	-	158,071
Other pension costs	-	225,085
Redundancy costs	-	165,916
	<u>27,452</u>	<u>1,986,097</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,001-£70,000	<u>-</u>	<u>1</u>

12 Other

	Total Unrestricted funds	
	2024 £	2023 £
Net loss on disposal of tangible fixed assets	-	38,428
Financing costs	-	12,710
Other expenditure	-	42,453
	<u>-</u>	<u>93,591</u>

PARK CHARITABLE TRUST FOR GIRLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	2,720	33,066
Other debtors	-	3,273,365
Prepayments and accrued income	21,266	6,837
	<u>23,986</u>	<u>3,313,268</u>

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	349	355,276
Payments received on account	49,800	84,400
Trade creditors	3,809	145,555
Other creditors	-	578,291
Accruals	29,316	-
	<u>83,274</u>	<u>1,163,522</u>

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2023 £	At 31 August 2024 £
Patricia Lambert prize fund	138	138
Travel fund	4,925	4,925
	<u>5,063</u>	<u>5,063</u>

PARK CHARITABLE TRUST FOR GIRLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

16 Restricted funds

(Continued)

Previous year:

	At 1 September 2022 £	At 31 August 2023 £
Patricia Lambert prize fund	138	138
Travel fund	4,925	4,925
	<u>5,063</u>	<u>5,063</u>

The prize funds are held for the awarding of prizes for special achievement.

The travel fund is a grant received by the school, to purchase capital items which will encourage or enable more sustainable travel to School.

PARK CHARITABLE TRUST FOR GIRLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

17 Unrestricted funds

The unrestricted funds of the charity include the following funds including designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds		Movement in funds		Movement in funds	
	Balance at 1 September 2022	Incoming resources	Resources expended	Transfers	Balance at 1 September 2023	Incoming resources	Resources expended	Balance at 31 August 2024
	£	£	£	£	£	£	£	£
General fund	(504,702)	1,490,388	(2,522,284)	3,880,581	2,343,983	82,113	(119,139)	2,306,957
Fixed assets fund	929,318	2,989,691	(38,428)	(3,880,581)	-	-	-	-
	424,616	4,480,079	(2,560,712)	-	2,343,983	82,113	(119,139)	2,306,957

18 Analysis of net assets between funds

Fund balances at 31 August 2024 are represented by:
Current assets/(liabilities)

	Unrestricted funds		Restricted funds		Total Unrestricted funds		Designated funds		Restricted funds		Total	
	2024	£	2024	£	2024	£	2023	£	2023	£	2023	£
	2,306,957		5,063		2,312,020		2,343,983		-		5,063	2,349,046
	2,306,957		5,063		2,312,020		2,343,983		-		5,063	2,349,046

PARK CHARITABLE TRUST FOR GIRLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	-	182,499

20 Cash generated from operations

	2024 £	2023 £
(Deficit)/surplus for the year	(37,027)	1,919,367
Adjustments for:		
Investment income recognised in statement of financial activities	(82,113)	(11)
Gain on disposal of tangible fixed assets	-	(2,951,263)
Movements in working capital:		
Decrease/(increase) in debtors	3,289,282	(3,275,115)
(Decrease)/increase in creditors	(1,080,247)	869,224
(Decrease) in deferred income	-	(195,427)
Cash generated from/(absorbed by) operations	2,089,895	(3,633,225)

21 Analysis of changes in net funds

The charity had no material debt during the year.

Park Charitable Trust for Girls Limited

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2024

	<u>2024</u>	<u>2023</u>
	£	£
INCOME		
Fees due	-	1,495,215
Bursaries, scholarships & other reductions	-	(86,678)
Deposit interest accrued	82,113	11
School trips	-	21,047
Donations	-	4,098
Other income	-	56,695
Surplus arising on sale of freehold	-	2,989,691
	<hr/>	<hr/>
Total Income	<u>82,113</u>	<u>4,480,079</u>
TEACHING COSTS		
Educational resources	-	4,773
Wages and salaries	-	1,756,822
Text books and school supplies	766	6,388
Examination fees	-	11,283
Sports and coach hire	-	26,114
Staff training	-	1,508
Subscriptions	-	34,832
Loss on sale/depreciation of fixed assets	-	38,428
School trips	-	29,154
	<hr/>	<hr/>
	<u>766</u>	<u>1,879,302</u>
PREMISES COSTS		
Rent	11,767	-
Insurance	4,656	20,350
Repairs and maintenance	-	22,187
	<hr/>	<hr/>
	<u>16,423</u>	<u>42,537</u>

This page does not form part of the statutory audited accounts and is for information purposes only

Park Charitable Trust for Girls Limited

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31st August 2024

	<u>2024</u>	<u>2023</u>
	£	£
SUPPORT COSTS		
Wages and salaries	22,652	214,275
Rates and water	69	21,467
Telephone	16,307	9,187
Laundry and cleaning	-	3,472
Catering and refreshments	-	17,941
Legal and professional fees	9,404	118,978
Speech day	-	277
Service, licences and copyrights	12,966	104,746
Other costs	730	19,239
Bank charges and interest	111	1,107
Advertising	150	5,189
Light and heat	-137	16,837
Printing, postage and stationery	2,676	14,136
Travel	6	-
	<u>64,934</u>	<u>546,851</u>
OTHER COSTS		
Fines and penalties	1,054	3,859
Short term finance interest/charges	-	42,453
Bad debts written off	1,546	-
Bad debt provision	20,016	-
	<u>22,616</u>	<u>46,312</u>
GOVERNANCE COSTS		
Auditor's remuneration	9,600	18,000
Apportionment of senior staff costs (time spent)	4,800	15,000
	<u>14,400</u>	<u>33,000</u>
COSTS OF GENERATING FINANCE		
Bank loan interest payable	=	<u>12,710</u>
TOTAL EXPENDITURE	<u>119,139</u>	<u>2,560,712</u>
NET INCOMING RESOURCES FOR THE PERIOD	<u>(37,026)</u>	<u>1,919,367</u>

This page does not form part of the statutory audited accounts and is for information purposes only

PARK CHARITABLE TRUST FOR GIRLS LIMITED

England & Wales - Charity number 269936

Accounts

Charity registration number 269936

Company registration number 01220667 (England and Wales)

PARK SCHOOL FOR GIRLS (ILFORD) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

PARK SCHOOL FOR GIRLS (ILFORD) LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr S Kondel
Mr M Ahmed
Mrs F Husain
Ms N Afzal
Ms A Ghafoor

Officers

Head Teacher
Bursar

Mrs C Redfern
Mr R D Lane

Resigned 7 July 2023

Charity number

269936

Company number

01220667

Registered office

283 Green Lanes
Palmers Green
London
N13 4XS

Auditor

Georgiades Charalambou & Co LLP
283 Green Lanes
Palmers Green
London
N13 4XS

Bankers

HSBC Bank Plc
Ilford Branch
126 High Road
Ilford
Essex
IG1 1DA

PARK SCHOOL FOR GIRLS (ILFORD) LIMITED

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PARK SCHOOL FOR GIRLS (ILFORD) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report and financial statements for the year ended 31 August 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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)" (effective 1 January 2019).

Objectives and activities

Charitable Objects

The Charity's Objects, as set out in its Trust Deed, "are to promote and provide for the advancement of education and in connection therewith to conduct, carry on, acquire and develop in the United Kingdom any boarding or day School or Schools for the education of children."

Aims and Intended Impact

Our aim is to provide a full educational programme for girls aged 4-16 years old, offering education from Reception to Year 11. We ensure this is provided within a caring, well-ordered atmosphere, where pupils are encouraged to achieve their full academic and social potential.

We expect every pupil to strive for self-confidence in their ability to use their talents to the full whilst respecting individuality. Good manners, ability to articulate, honesty, reliability, courtesy, and consideration for others are key. We aim to work closely with parents to achieve these objectives. Small class sizes allow for personalised learning and enhanced self-esteem and confidence.

The Trustees have recently taken decisions to amend the aims of the charity insofar as they have permanently closed the girl's school with effect from the end of the Summer 2023 term on 5 July 2023. Please refer to the "Subsequent Events" note, below, in this Trustees Report for further information. The Trustees Report relates principally to the year ended 31 August 2023 but subject to the closure and subsequent sale of the school as detailed elsewhere in this Report.

Objectives for the Period

- To continue to provide a high-quality education to all pupils.
- To develop our extra-curricular provision, especially After School Clubs.
- To increase the number on the School roll through advertising and promotion.

Public Benefit

The Trustees have complied with their duty to have due regard to the guidance on Public Benefit published by The Charity Commission in exercising their powers or duties.

The School has a Bursary programme to relieve hardship where the pupil's education and prospects would otherwise be at risk. The details of the Bursary Programme are available on the School's website, and the application pack is available from the School Office and the website. Parents who advise the School that they may have financial difficulties are also advised where a Bursary may be available. The Board of Governors also have the discretion to approve an arrangement to help a family in short term difficulty, where it is felt that the pupil will derive particular benefit from what Park School can offer.

Applications for Bursaries has increased and now represents 4.3% (2022: 5%) of the school fee income.

During the year, a total of 11 parents received a full year bursar and 7 parents received part year bursaries.

We also operate other incentives to make the School more accessible.

The Trustees will continue to explore alternative activities to further benefit the wider public including a proposed scholarship link to other local Independent fee paying Schools.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

PARK SCHOOL FOR GIRLS (ILFORD) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Volunteers

Parents and volunteers are encouraged to support the School. The formal Parents Association: 'Friends of Park School,' set up during 2019-2020, working for the benefit of pupils. This has now been wound up following the closure of the school.

Achievements and performance

Charitable Activities

Pupils have excelled academically and socially in line with the Aims and Intended Impact.

GCSE EXAMINATION RESULTS SUMMER 2023

HEADLINES

GCSE Results are excellent once again this year with 14.2% (29/204) of all GCSEs being awarded at the top grade of 9 and 30.3% (62/204) of all GCSEs being awarded the top grades of 8 and 9 and 50% (102/204) of all GCSEs being awarded the top grades of 7 – 9.

18 out of 22 pupils (81.8%) achieved at least one grade 7 – 9 and 14 out of 22 pupils (63.6%) achieved at least one grade 8-9.

The Value Added is 1.2, which means that on average, every GCSE awarded was 1.2 grades higher than the Baseline data prediction.

NATIONAL COMPARISON

Park School GCSEs Graded 4 or Higher %	National Overall GCSE Graded 4 or Higher %
98.5 (3 out of 24 below Grade 4)	67.8

Park School GCSEs Graded 7 or Higher %	National Overall GCSE Graded 7 or Higher %
50 (102 out of 204 Grade 7 and above)	21.6

VALUE ADDED

Whilst Park School is an academically selective School, pupils are accepted based on an admissions process that indicates that they will make the most of the educational opportunities available. CAT4 baseline data shows an average mean Standard Age Score of 103.4 for this Year 11 cohort based on assessment in Year 9 (not on entry in Year 7).

The average value added across all GCSE* subjects from Year 9 CAT4 baseline data is as follows:

Summer 2023: 1.2

*Some subjects are iGCSEs (English Language, English Literature, History and Computer Science)

Source for Overall GCSE Outcomes: <https://www.gov.uk/government/news/guide-to-gcse-results-for-england-summer-2023>

PARK SCHOOL FOR GIRLS (ILFORD) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

All GCSE pupils moved on to a wide range of grammar, independent and state Schools in the area for Sixth Form studies eg:

- Ashcroft Technology Academy
- Bancroft's School

- Barking and Dagenham College
- Chigwell School
- Forest School
- Holland Park School
- Kantor King Solomon High School
- Newham Collegiate Sixth Form
- Oaks Park High School
- Seven Kings School
- Ursuline Academy

- Woodford County High School for Girls

Extra-Curricular

Extra-Curricular continues to be an important part of the educational offering. In addition to sports fixtures, the following trips, activities and events took place during the School year:

Autumn Term 2022

Year 11 trip to Suntrap Centre
Spanish trip to Valencia – GCSE Spanish pupils
French trip to Paris – GCSE French pupils
Year 6 Stubbers residential trip
Year 7 Parents' Evening
MacMillan Coffee morning
New Scientist trip – Year 10 & 11
Open Evening for prospective parents
Museum of Brands – trip for Business Studies pupils
Presentation to Humanimal Trust for fundraising efforts
Year 8 Parents' Evening
Prize Giving Ceremony
Trip to Buckingham Palace – Years 3 – 6
Study Skills programme for Year 10 pupils
Year 11 Parents' Evening
Halloween celebrations
Prep School Parents' evening
Flu Vaccination
Year 10 Parents' Evening
Prep School Nativity
Pantomime – Prep School
Christmas Jumper Day and Prep School disco

PARK SCHOOL FOR GIRLS (ILFORD) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Spring Term 2023

Year 7 Parents' Evening
Streetwise Performance for Years 5 – 7
Performing Arts Showcase Year 7 & 8
Year 10 Work Experience
Mental Health Week
Girls on Board workshop
Year 9 Parents' Evening
Break the Rules Day
Interview Workshop – Oxford speaker Year 10 & 11
Maths Feast Year 10
World Book Day
GCSE Science Live Trip
Performing Arts Showcase
Trip to RAF museum Years 3-6
Year 10 Parents' Evening
Prep School Parents' Evening
Open Morning for prospective parents
Culture Day
Year 11 Parents' Evening
Geography Field Trip Year 11 GCSE pupils
Prep Showcase

Summer Term 2023

Business Studies Booster workshop Year 11
Language Cross Curricular Day
Virgin £10 challenge – Year 6 tuck shop
Shakespeare Workshop – Romeo and Juliet – Year 9
Coronation Café - Friends of Park School
LAMDA exams Years 1 – 7
Year 9 Parents' Evening
BBC Earth Experience trip Years 3-6
Trip to London - Reception to Year 2
Sports Day
District Athletics Year 7 & 8
Science trip to Royal Observatory Greenwich – Year 8
Residential Battlefields trip – History pupils Year 9 & 10
Mid- Summer Nights' Dream Production
Suntrap Trip biology pupils
Southend trip to Sealife Centre – Preps
Summer fun picnic – whole school

Charitable Donations

During the year, the School made net charitable donations of £2,155. This was in respect of collections made by pupils for other charities.

Financial review

The results for the year as set out on Page 12 show a surplus for the year of £1,919,367 (2022: deficit of £170,151), resulting in a net asset value at 31 August 2023 of £2,349,046 (2022: £429,679). Investment income amounted to £11 (2022: £12). Cash reserves are principally held in the bank's current bank account as interest rates are poor and the funds are needed on a day-to-day basis. The trustees consider the results for the year to be satisfactory.

The net book value of the freehold land and buildings as at 31 August 2023 is £Nil (2022: £888,190). The freehold land and buildings were sold on 31 August 2023. The freehold was insured during the year for a rebuild cost of £7,750,000 (2022: £7,750,000).

The principal source of income for the year was School fees charged for educating girls aged 4-16.

PARK SCHOOL FOR GIRLS (ILFORD) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Going concern

Despite the best marketing efforts of the staff and Trustees the pupil numbers for 2023/24 were projected to be far too low for the school to be viable. In addition, financial projections showed the school would run out of funds before the end of the 2022/23 academic year. Having approached the bank and been turned down for adequate facilities to cover the shortfall, a short term bridging loan was taken out with the assistance of the business recovery professionals. This loan was repaid out of the property sale proceeds on 31st August 2023

The Trustees now believe they have adequate funds to continue to operate the charity as a going concern.

Note the school closure information under Post Balance Sheet Events below.

Reserves policy

The unrestricted reserves at the end of the financial year were £2,343,983, which includes designated fixed asset reserves of £nil, giving free reserves of £2,343,983. The School policy is therefore to continue to monitor and increase our free reserves by means of future annual operating surpluses.

Investment policy and powers

The charity's investment powers are detailed in its Memorandum and Articles of Association. It currently adopts a policy of investing any surplus deposits on a money market account. A COIF Charities deposit fund is also held to invest cash sums not needed within 28 days.

Risk management

Despite all the marketing initiatives before, during 2022 and into 2023, the school did not attract sufficient new pupil numbers for the September 2023 intake. In view of this, the projected future losses and the bank's refusal to provide adequate ongoing funding the Governors made the decision to close the school with effect from 5th July 2023, as per the Post Balance Sheet Event information on page 8. This has resulted in providing sufficient free capital for the Trustees to invest in order to provide annual income to further their proposals to continue to provide school education for individual girls via scholarships to other fee paying independent schools.

Plans for future periods

The Trustees are looking to use the funds from the sale of the school premises to facilitate providing grants or scholarships to enable girls to attend reasonably local private schools who would otherwise be unable to do so for financial reasons. Detailed plans are still to be finalised by the Trustees.

PARK SCHOOL FOR GIRLS (ILFORD) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management

Governing document

The governing document of the charity is its Memorandum and Articles of Association, dating from 1975 as amended in 2001, 2012 and 2023, which sets out the purposes of the charity as to promote and provide for the advancement of education. The Articles of Association were amended by a Special Resolution dated 31st March 2023 as detailed below. All Trustees of the Charity are also directors of the charitable company and members of the governing body of the School. In view of the closure and sale of the school further revised Memorandum and Articles of Association may be deemed necessary, relating to which professional advice will be sought.

Amendment to the Company's Memorandum and Articles of Association

By a Special Resolution dated 31st March 2023 the following changes to the Memorandum of Articles were approved:

1. amending article 2.2 and replacing it with the following:
 - 2.2 There is a quorum at a general meeting if the number of members personally present is at least 2
2. amending article 3.1 and replacing it with the following:
 - 3.1 the Governors as charity trustees have control of the charity and its property and funds and shall when complete consist of at least 5 but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum
3. deleting article 3.2 in its entirety and section 3 shall be renumbered accordingly
4. amending article 4.2 and replacing it with the following:
 - 4.2 a quorum at a meeting of the Governors is 2 Governors or 50% of the Governing Body, whichever is the smaller

Governing body

The Trustees, known collectively as the Governing Body, determine the general policy of the School. The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr S Kondel	
Mr M Ahmed	
Mr M A Reddy	(Resigned 28 March 2023)
Mr P Gersh	(Resigned 18 October 2023)
Mrs F Husain	
Mrs A Nicholas	(Resigned 18 October 2023)
Ms N Afzal	
Ms A Ghafoor	
Mrs C Redfern	(Appointed 18 October 2023 and resigned 6 March 2024)

Recruitment and training of trustees

Nominations for the appointment of new Trustees are made by current Trustees and approved at the appropriate Trustees meeting by a majority vote. Historically, Trustees have also been directors of the charitable limited company and Governors of the school. With the closure of the school on 5th July 2023 and sale of the school premises on 31st August 2023 the role of school governor no longer exists. Accordingly, Trustees are now only also directors of the charitable company.

A new professional training programme will be implemented commensurate with the revised aims of the charity during 2023/24. Additionally, the Trustees are actively seeking to appoint external qualified consultants to provide them with ongoing professional guidance.

None of the trustees has any beneficial interest in the charity. All of the trustees are members of the charity and guarantee to contribute £1 in the event of a winding up.

PARK SCHOOL FOR GIRLS (ILFORD) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Organisational Management

The trustees are legally responsible for the overall management and control of the School, and meet at least once a term.

The day-to-day management of the School is delegated to the Head Teacher.

Pay for key management staff

Salaries are set by the Head Teacher and governing body and closely mirror those of the state sector. Salary increases of 5% across staff were awarded and approved by the governing body with effect from 1st September 2022.

Post balance sheet events

Due to the continued low pupil numbers and annual pupil intake, the Trustees made a decision to close the school permanently at the end of the academic year 2022/23 ie on 5th July 2023. All teaching staff were made redundant with effect from 7th July 2023. All staff continued to be paid their individual full salary up to the end of the academic year, and the end of the accounting year, being 31st August 2023. It was deemed necessary to close the school to protect the diminishing reserves, brought about by the past many years trading losses. All staff were paid their statutory redundancy pay together with their full pay in lieu of notice on 8th September 2023.

All actions were taken with the guidance of external solicitors and business recovery advisors. The Trustees made the decision that, in order to fund the cash shortfall and in order to meet the statutory payments, the school site should be sold. Again, with the assistance of both the solicitors, the business recovery advisors and commercial property agents the site was marketed for sale. In the event following a short period of bids the Trustees accepted a substantial offer for the site being the highest offer received. Having received the required professional valuation of that bid, and advice that it was most likely the best that could be obtained, solicitors were instructed to act in regard to the sale. Completion of the sale took place on 31st August 2023. The proceeds from this sale enabled the Trustees to meet the staff statutory payments plus clearing all other creditors and liabilities. The surplus arising on the sale is included in the Statement of Financial Activities.

Statement of trustees' responsibilities

The trustees, who are also the directors of Park School for Girls (Ilford) Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PARK SCHOOL FOR GIRLS (ILFORD) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

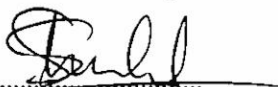
Auditor

In accordance with the company's articles, a resolution proposing that Georgiades Charalambou & Co LLP be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

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

The trustees' report was approved by the Board of Trustees.



.....
Mr S Kondel

Trustee

Date: 07/05/2024

PARK SCHOOL FOR GIRLS (ILFORD) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PARK SCHOOL FOR GIRLS (ILFORD) LIMITED

Opinion

We have audited the financial statements of Park School for Girls (Ilford) Limited (the 'charity') for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 Financial Reporting Standard 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 August 2023 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 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

PARK SCHOOL FOR GIRLS (ILFORD) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PARK SCHOOL FOR GIRLS (ILFORD) LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the 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 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

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

PARK SCHOOL FOR GIRLS (ILFORD) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PARK SCHOOL FOR GIRLS (ILFORD) LIMITED

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the charity sector.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, the Charities SORP FRS 102, Charities Act 2011, Education and Skills Act 2008, Children Act 2004, taxation legislation, data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the charity commission, independent schools inspectorate and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Masud Abdul-Karim (Senior Statutory Auditor)
for and on behalf of Georgiades Charalambou & Co LLP

7/5/2024

Chartered Certified Accountants
Statutory Auditor

283 Green Lanes
Palmer's Green
London
N13 4XS

PARK SCHOOL FOR GIRLS (ILFORD) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<u>Income and endowments from:</u>							
Donations and legacies	3	4,098	-	4,098	8,417	-	8,417
Charitable activities	4	1,486,280	-	1,486,280	1,484,292	-	1,484,292
Investments	5	11	-	11	12	-	12
Other income	6	2,989,691	-	2,989,691	-	-	-
Total income		4,480,080	-	4,480,080	1,492,721	-	1,492,721
<u>Expenditure on:</u>							
Charitable activities	7	2,467,122	-	2,467,122	1,655,063	-	1,655,063
Other	11	93,591	-	93,591	7,809	-	7,809
Total expenditure		2,560,713	-	2,560,713	1,662,872	-	1,662,872
Net income/(expenditure) for the year/							
Net movement in funds		1,919,367	-	1,919,367	(170,151)	-	(170,151)
Fund balances at 1 September 2022		424,616	5,063	429,679	594,767	5,063	599,830
Fund balances at 31 August 2023		2,343,983	5,063	2,349,046	424,616	5,063	429,679

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

PARK SCHOOL FOR GIRLS (ILFORD) LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13		-		929,318
Current assets					
Debtors	14	3,313,268		38,153	
Cash at bank and in hand		199,300		145,608	
		<u>3,512,568</u>		<u>183,761</u>	
Creditors: amounts falling due within one year	15	<u>(1,163,522)</u>		<u>(523,529)</u>	
Net current assets/(liabilities)			2,349,046		(339,768)
Total assets less current liabilities			2,349,046		589,550
Creditors: amounts falling due after more than one year	16		-		(159,871)
Net assets			<u>2,349,046</u>		<u>429,679</u>
Income funds					
Restricted funds	19		5,063		5,063
<u>Unrestricted funds</u>					
General unrestricted funds	20	<u>2,343,983</u>		<u>424,616</u>	
			<u>2,343,983</u>		<u>424,616</u>
			<u>2,349,046</u>		<u>429,679</u>

The financial statements were approved by the Trustees on07/05/2024



Mr S Kondel
Trustee

Company registration number 01220667

PARK SCHOOL FOR GIRLS (ILFORD) LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	25		(3,633,225)		(63,052)
Investing activities					
Proceeds from disposal of tangible fixed assets		3,880,581		-	
Investment income received		11		12	
		<u> </u>		<u> </u>	
Net cash generated from investing activities			3,880,592		12
Financing activities					
Repayment of bank loans		(193,675)		(33,814)	
		<u> </u>		<u> </u>	
Net cash used in financing activities			(193,675)		(33,814)
			<u> </u>		<u> </u>
Net increase/(decrease) in cash and cash equivalents			53,692		(96,854)
Cash and cash equivalents at beginning of year			145,608		242,462
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u>199,300</u>		<u>145,608</u>

PARK SCHOOL FOR GIRLS (ILFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Charity information

Park School for Girls (Ilford) Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 283 Green Lanes, Palmers Green, London, N13 4XS.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds comprise the accumulated surplus on general funds that are available for use at the discretion of the trustees in furtherance of the objectives of the charity.

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

Restricted funds are funds subject to special conditions imposed by the donor. The funds are not therefore available for the work performed by the charity other than that specified by the donor.

1.4 Income

Fees

Fees consist of charges for the academic period ending 31st August 2023 and are accounted for on an accruals basis. Fees receivables are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from restricted funds for scholarships, bursaries and other grants.

Bonds

Bonds are received each year, from new admissions, to cover the risk that certain items may need to be replaced throughout the School as the pupil progresses. Bonds are returnable, on request, at the end of the pupil's year 11 at the school. Part of the bond is a £200 administration fee which is taken to cover registration and administration of the registration, the School is entitled to this income once it has been received. It is not refundable.

Other incoming resources

Other income is included in the period in which the charity is entitled to receipt, measurement and probability.

PARK SCHOOL FOR GIRLS (ILFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Donations in kind

Where non-monetary donations are received these are recorded in the accounts at the best estimate of fair value of the goods or service donated. The donations are shown under incoming resources from generated funds on the statement of financial activities.

1.5 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. Expenditure is summarised under functional headings. The irrecoverable element of VAT is included with the item of expense to which it relates. All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to that category. Where costs cannot be directly apportioned to particular headings they have been allocated to activities on a basis consistent with the use of resources. This applies to governance costs in these accounts.

Governance costs are the costs associated with the governance arrangements of the Charity which relate to the general running of the Charity as opposed to those costs associated with fundraising or charitable activity. Included in this category are costs associated with the strategic as opposed to day-to-day management of the Charity's activities.

Teaching costs

Supplies of games equipment, books, stationery, and sundry materials are written off to the statement of financial activities as soon as the expenditure on procuring them is incurred.

Support costs

Support costs are those costs, which assist the work of the school, but are not directly involved in meeting its primary role of teaching the students.

Support costs include payroll costs of the Bursar and School office staff and the part of the Head Teachers costs not directly relating to teaching, along with other costs such as Governance and advertising along with the upkeep of the school premises.

1.6 Tangible fixed assets

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

Items of a capital nature with an expected useful life greater than 12 months are capitalised.

Historically, depreciation has been calculated so as to write off the cost of an asset, less its estimated residual value, over its useful life. With the sale of the freehold premises on 31 August 2023 no depreciation is deemed applicable for the freehold for the period covered by these accounts. Likewise, all fixtures and fittings were either sold or scrapped to facilitate vacant possession to the purchaser of the freehold, save for some few items the buyer requested be left on the premises. The Charity has retained the main IT system and a few workstations, plus an odd few items of furniture. It is considered that these have a £nil value. Items sold on the closure of the school are included in the financial statements.

Freehold land and buildings	2% straight line, excluding the first original freehold cost of £100,000
Fixtures, fittings and equipment	Dependent on the asset, but over periods of 3 to 10 years

PARK SCHOOL FOR GIRLS (ILFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Freehold land at cost of £100,000 is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

A full year's depreciation charge is made in the year of acquisition whilst no charge is made in the year of disposal.

1.7 Fixed asset investments

Investments are stated at cost, less a provision for permanent diminution in value.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

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 charity 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 charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors 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. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

PARK SCHOOL FOR GIRLS (ILFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Retirement benefits to employees of the School are provided by the Teachers' Pension Scheme ('TPS'). This is a defined benefit scheme, contracted out of the State Earnings-Related Pension Scheme ('SERPS') (until April 2016), and the assets are held separately from those of the School.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the School in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of valuations using a prospective benefit method. As stated in Note 17, the TPS is a multi-employer scheme and the School is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

Staff are allowed to pay additional voluntary contributions (AVC's) into a separate scheme. Teaching staff are members of the Teachers Pension scheme. For non-teaching staff, the School makes contributions to employee's personal pension plans.

Membership of the Teachers Pension Scheme ceased with the final staff salaries paid on 31 August 2023.

A separate workplace pension is in place for all non teaching staff.

1.13 Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged in the statement of financial activities on a straight line basis over the period of the lease.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees 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.

Most of the figures shown in the accounts are based on actual known student numbers and sums outstanding are based on invoices subsequently received and amounts, which are deemed to be collectable.

PARK SCHOOL FOR GIRLS (ILFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	4,098	8,417

4 Charitable activities

	Charitable Income Heading 1	Charitable Income Heading 1
	2023	2022
	£	£
Gross fees due	1,495,215	1,471,219
Less: bursaries	(86,678)	(74,328)
School trips	21,047	21,423
Other fees and income	56,696	65,978
	<u>1,486,280</u>	<u>1,484,292</u>

The income from school fees, incoming resources from generated funds and other educational income was all unrestricted. In the prior year (2022) all other income was unrestricted.

5 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	11	12

6 Other income

	Unrestricted funds	Total
	2023	2022
	£	£
Net gain on disposal of tangible fixed assets	<u>2,989,691</u>	<u>-</u>

PARK SCHOOL FOR GIRLS (ILFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

7 Charitable activities

	School 2023 £	School 2022 £
Staff costs	1,756,822	1,140,335
Depreciation and impairment	-	38,178
Educational resources	4,774	18,195
Text books and school supplies	6,388	19,336
Examination fees	11,283	3,844
Sports and coach hire	26,113	26,379
Staff training	1,508	5,339
Subscriptions	4,832	3,277
School trips	29,154	12,448
Insurance	20,350	19,275
Repairs and maintenance	22,187	11,644
	<u>1,883,411</u>	<u>1,298,250</u>
Share of support costs (see note 8)	550,711	326,813
Share of governance costs (see note 8)	33,000	30,000
	<u>2,467,122</u>	<u>1,655,063</u>

Total resources expended in the year were £2,560,713 (2022:£1,662,872) of which £nil was restricted (2022:£nil).

PARK SCHOOL FOR GIRLS (ILFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Support costs	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Staff costs	214,275	15,000	229,275	146,360	15,000	161,360
School equipment from donations	-	-	-	8,010	-	8,010
Rates and water	21,468	-	21,468	18,014	-	18,014
Telephone	9,187	-	9,187	9,735	-	9,735
Laundry and cleaning	3,472	-	3,472	3,582	-	3,582
Computer expenses	-	-	-	240	-	240
Catering and refreshments	17,941	-	17,941	15,931	-	15,931
Legal and professional fees	118,978	-	118,978	12,895	-	12,895
Speech day	277	-	277	4,080	-	4,080
Service, licence and copyright agreements	104,746	-	104,746	51,274	-	51,274
Other costs	19,239	-	19,239	7,971	-	7,971
Interest and charges	4,966	-	4,966	1,344	-	1,344
Advertising costs	5,189	-	5,189	6,943	-	6,943
Light and heat	16,837	-	16,837	26,675	-	26,675
Printing, postage and stationery	14,136	-	14,136	13,759	-	13,759
Audit fees	-	18,000	18,000	-	15,000	15,000
	<u>550,711</u>	<u>33,000</u>	<u>583,711</u>	<u>326,813</u>	<u>30,000</u>	<u>356,813</u>
Analysed between Charitable activities	<u>550,711</u>	<u>33,000</u>	<u>583,711</u>	<u>326,813</u>	<u>30,000</u>	<u>356,813</u>

Governance costs includes payments to the auditors of £18,000 (2022 £15,000) for audit fees.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Teaching	24	23
Administration and other	7	7
Total	<u>31</u>	<u>30</u>

PARK SCHOOL FOR GIRLS (ILFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

10 Employees	(Continued)	
Employment costs	2023 £	2022 £
Wages and salaries	1,437,025	1,001,562
Social security costs	158,071	102,542
Other pension costs	225,085	197,591
Redundancy costs	165,916	-
	<u>1,986,097</u>	<u>1,301,695</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023 Number	2022 Number
£60,001-£70,000	<u>1</u>	<u>1</u>

The number of higher paid employees with retirement benefits accruing in Defined Benefit Schemes was:

<u>1</u>	<u>1</u>
----------	----------

Pension contribution payable in respect of higher paid employee totalled £16,659 (2022: £15,866)

11 Other

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Net loss on disposal of tangible fixed assets	38,428	-
Financing costs	12,710	7,809
Other expenditure	42,453	-
	<u>93,591</u>	<u>7,809</u>

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

PARK SCHOOL FOR GIRLS (ILFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

13 Tangible fixed assets

	Freehold land and buildings	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 September 2022	1,323,388	252,542	1,575,930
Disposals	(1,323,388)	(252,542)	(1,575,930)
At 31 August 2023	-	-	-
Depreciation and impairment			
At 1 September 2022	435,198	211,414	646,612
Eliminated in respect of disposals	(435,198)	(211,414)	(646,612)
At 31 August 2023	-	-	-
Carrying amount			
At 31 August 2023	-	-	-
At 31 August 2022	888,190	41,128	929,318

Included in freehold land and buildings is £100,000 (2022: £100,000) relating to land which is not depreciated.

14 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	33,066	19,250
Other debtors	3,273,365	1,000
Prepayments and accrued income	6,837	17,903
	3,313,268	38,153

PARK SCHOOL FOR GIRLS (ILFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

15 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	17	-	33,804
Other taxation and social security		355,276	75,559
Deferred income	18	-	195,427
Payments received on account		84,400	76,400
Trade creditors		145,555	19,327
Other creditors		578,291	67,076
Accruals		-	55,936
		<u>1,163,522</u>	<u>523,529</u>

Included in other creditors are pension contributions due of £148,268 (2022: £67,076), since paid.

The trade creditors for 2023 include amounts payable to cancel various supplier service agreements, since paid

Pupil Bonds are held as short term creditors. These are repayable when a pupil leaves year 11, on request.

Pupil bonds of £1000 are paid by parents of pupils upon registration with the School. £400 of the bond goes towards of the cost of the first terms fees when the student starts the school. £200 is retained by the school and the remaining £400 is returned to parents when their child leaves the school, in year 11, assuming no money is owed to the school.

16 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	17	-	159,871
		<u>-</u>	<u>159,871</u>

17 Loans and overdrafts

	2023 £	2022 £
Bank loans	-	193,675
	<u>-</u>	<u>193,675</u>
Payable within one year	-	33,804
Payable after one year	-	159,871
	<u>-</u>	<u>159,871</u>

All bank loans were repaid in full on completion of the sale of the school premises on 31 August 2023.

PARK SCHOOL FOR GIRLS (ILFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Deferred income

	2023 £	2022 £
Other deferred income	-	195,427

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	-	195,427
Movements in the year:		
Deferred income at 1 September 2022	195,427	-
Released from previous periods	(195,427)	-
Resources deferred in the year	-	195,427
Deferred income at 31 August 2023	-	195,427

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		
	Balance at 1 September 2021 £	Incoming resources £	Balance at 1 September 2022 £	Incoming resources £	Balance at 31 August 2023 £
Patricia Lambert prize fund	138	-	138	-	138
Travel fund	4,925	-	4,925	-	4,925
	<u>5,063</u>	<u>-</u>	<u>5,063</u>	<u>-</u>	<u>5,063</u>

The prize funds are held for the awarding of prizes for special achievement.

The travel fund is a grant received by the school, to purchase capital items which will encourage or enable more sustainable travel to School.

PARK SCHOOL FOR GIRLS (ILFORD) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

20 Unrestricted funds

The unrestricted funds of the charity include the following funds including designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			Movement in funds			Balance at 31 August 2023
	Balance at 1 September 2021	Incoming resources	Resources expended	Balance at 1 September 2022	Incoming resources	Resources expended	
	£	£	£	£	£	£	£
General fund	(372,729)	1,492,721	(1,624,694)	(504,702)	1,490,388	(2,522,284)	2,343,983
Fixed assets fund	967,496	-	(38,178)	929,318	2,989,691	(38,428)	-
	<u>594,767</u>	<u>1,492,721</u>	<u>(1,662,872)</u>	<u>424,616</u>	<u>4,480,079</u>	<u>(2,560,712)</u>	<u>2,343,983</u>

The designated fund represents the fixed assets of the charity which the Trustees have designated to highlight the reserves which are invested in tangible assets. Amounts designated are the net book value of assets less any fixed assets held in restricted funds (nil).

21 Analysis of net assets between funds

	Unrestricted funds		Restricted funds		Total Unrestricted funds		Designated funds		Restricted funds		Total	
	2023	£	2023	£	2023	£	2022	£	2022	£	2022	£
Fund balances at 31 August 2023 are represented by:												
Tangible assets	-	-	-	-	-	-	929,318	-	-	-	-	929,318
Current assets/(liabilities)	2,343,983	-	5,063	2,349,046	(344,831)	-	-	-	5,063	-	-	(339,768)
Long term liabilities	-	-	-	-	(159,871)	-	-	-	-	-	-	(159,871)
	<u>2,343,983</u>	<u>5,063</u>	<u>2,349,046</u>	<u>(504,702)</u>	<u>929,318</u>	<u>5,063</u>	<u>929,318</u>	<u>5,063</u>	<u>429,679</u>	<u>5,063</u>	<u>429,679</u>	<u>429,679</u>

PARK SCHOOL FOR GIRLS (ILFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

22 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	11,400	-

23 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	182,499	98,107

The key management of the charity were the Head teacher and Bursar. The total salary and benefits of the key management personnel is inclusive of redundancy pay and salary in lieu of notice.

Transactions with related parties

No Trustee, who served during the period, received remuneration or any other benefits or expenses for the period while they were in post. School fees, net of bursaries, relating to the current Trustees' children who are or were at the school are shown below, for the Trustees who served during the period:

	2023 £	2022 £
Ms N Afzal	12,327	9,274
Mr M A Reddy	-	11,896
Mrs F Hussain	19,532	23,331
Mr M Ahmed	12,327	12,041
Ms A Ghafoor	12,327	-
	<u>56,513</u>	<u>56,542</u>

An amount of £nil was outstanding from the above trustees at the balance sheet date (2022: £nil).

PARK SCHOOL FOR GIRLS (ILFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

24 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for non-teaching qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £9,108 (2022 - £-).

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes employers contributions payable to the TPS of £215,977 (2022: £195,658) and at the year-end £147,583 (2022: £67,076) was accrued in respect of contributions to this scheme, all paid after date.

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. Further information is available from the TPS website at <https://www.teacherspensions.co.uk>.

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.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. Cases were remitted to Employment Tribunal remedy hearings. Currently, there has been no outcome of this remittal.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

With the permanent closure of the school in 2022/23 the school ceased to be a member of the Teachers Pension Scheme from 31st August 2023.

PARK SCHOOL FOR GIRLS (ILFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

25 Cash generated from operations	2023 £	2022 £	
Surplus/(deficit) for the year	1,919,367	(170,151)	
Adjustments for:			
Investment income recognised in statement of financial activities	(11)	(12)	
Gain on disposal of tangible fixed assets	(2,951,263)	-	
Depreciation and impairment of tangible fixed assets	-	38,178	
Movements in working capital:			
(Increase)/decrease in debtors	(3,275,115)	1,263	
Increase/(decrease) in creditors	869,224	(127,757)	
(Decrease)/increase in deferred income	(195,427)	195,427	
Cash absorbed by operations	(3,633,225)	(63,052)	
26 Analysis of changes in net funds/(debt)			
	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	145,608	53,692	199,300
Loans falling due within one year	(33,804)	33,804	-
Loans falling due after more than one year	(159,871)	159,871	-
	<u>(48,067)</u>	<u>247,367</u>	<u>199,300</u>

PARK CHARITABLE TRUST FOR GIRLS LIMITED

England & Wales - Charity number 269936

Accounts

Park School for Girls (Ilford) Limited

(A company limited by guarantee)

FINANCIAL STATEMENTS

for the year ended

31st August 2022

Company No. 01220667
Charity No. 269936

Park School for Girls (Ilford) Limited
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
for the year ended 31st August 2022

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Park School for Girls (Ilford) Limited

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

for the year ended 31st August 2022

TRUSTEES:

The Trustees as at the date of signing these accounts and those who served the Charity during the period were as follows:

Mr S Kondel	Appointed 15 th February 2011 (Chair from 17 th September 2020)	
Mr M Ahmed	Appointed 30 th January 2015	
Mr S Sharma	Appointed 10 th October 2018,	<i>Resigned 13th November 2021</i>
Mr M A Reddy	Appointed 10 th October 2018	<i>Resigned 28th March 2023</i>
Mr P Gersh	Appointed 10 th October 2018	
Mrs F Husain	Appointed 19 th September 2020	
Ms S Wood	Appointed 23 rd June 2021,	<i>Resigned 16th November 2021</i>
Ms J Ropra	Appointed 23 rd June 2021	<i>Resigned 31st August 2022</i>
Mrs A Nicholas	Appointed 22 nd September 2021	
Ms N Afzal	Appointed 10 th January 2022	
Ms A Ghafoor	Appointed 4 th May 2022	

OFFICERS:

Head Teacher Mrs C Redfern *BA (Hons) Business Studies; MA Ed* – Appointed 1st September 2021

Bursar Mr R D Lane - Appointed 6th October 2020

PRINCIPAL AND REGISTERED OFFICE:

283 Green Lanes
London N13 4XS

ADVISERS:

Bankers: HSBC Bank Plc
Ilford Branch
126 High Road
Ilford
Essex
IG1 1DA

Auditors: Georgiades Charalambou & Co LLP
283-285 Green Lanes
London
N13 4XS

Park School for Girls (Ilford) Limited

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

for the year ended 31st August 2022

The Trustees, who are also Directors for the purposes of Company Law, have pleasure in presenting their report and the financial statements of the Charity for the period ended 31st August 2022.

REFERENCE AND ADMINISTRATIVE DETAIL

Park School for Girls (Ilford) Limited was incorporated on 25th July 1975, as a company limited by guarantee. Its registered number is 1220667 and its registered Charity number is 269936.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Charity's Objects, as set out in its Trust Deed, "are to promote and provide for the advancement of education and in connection therewith to conduct, carry on, acquire and develop in the United Kingdom any boarding or day School or Schools for the education of children."

Aims and Intended Impact

Our aim is to provide a full educational programme for girls aged 4-16 years old, offering education from Reception to Year 11. We ensure this is provided within a caring, well-ordered atmosphere, where pupils are encouraged to achieve their full academic and social potential.

We expect every pupil to strive for self-confidence in their ability to use their talents to the full whilst respecting individuality. Good manners, ability to articulate, honesty, reliability, courtesy, and consideration for others are key. We aim to work closely with parents to achieve these objectives. Small class sizes allow for personalised learning and enhanced self-esteem and confidence.

The Trustees have recently taken decisions to amend the aims of the charity insofar as they have permanently closed the girl's school with effect from the end of the Summer 2023 term on 5 July 2023. Please refer to the "Subsequent Events" note, below, in this Trustees report for further information.

Objectives for the Period

- To continue to provide a high-quality education to all pupils.
- To develop our extra-curricular provision, especially After School Clubs.
- To increase the number on the School roll through advertising and promotion.

Public Benefit

The Trustees have complied with their duty to have due regard to the guidance on Public Benefit published by The Charity Commission in exercising their powers or duties.

Park School for Girls (Ilford) Limited

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) for the year ended 31st August 2022

The School has a Bursary programme to relieve hardship where the pupil's education and prospects would otherwise be at risk. The details of the Bursary Programme are available on the School's website, and the application pack is available from the School Office and the website. Parents who advise the School that they may have financial difficulties are also advised where a Bursary may be available. The Board of Governors also have the discretion to approve an arrangement to help a family in short term difficulty, where it is felt that the pupil will derive particular benefit from what Park School can offer.

Applications for Bursaries has increased and now represents 4% of the school fee income.

During the year, a total of 12 parents were successful in their application for a bursary.

We also operate other incentives to make the School more accessible.

The Trustees will continue to explore alternative activities to further benefit the wider public including expansion of the Bursary policy and make links to other local Schools.

Volunteers

Parents and volunteers are encouraged to support the School. The formal Parents Association: 'Friends of Park School,' set up during 2019-2020, continues to operate, working for the benefit of pupils. Activities included School Fayres and a Sponsored Walk in London raising funds for the agreed aim of electronic devices for use by pupils in lessons.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Charitable Activities

Pupils have excelled academically and socially in line with the Aims and Intended Impact.

GCSE EXAMINATION RESULTS SUMMER 2022

HEADLINES

GCSE Results were excellent once again this year with a staggering 21.6% (43/199) of all GCSEs being awarded at the top grade of 9 and 45.2% (90/199) of all GCSEs being awarded the top grades of 8 and 9 and 73.9% (147/199) of all GCSEs being awarded the top grades of 7 – 9.

In The Times Best UK Schools Guide and League Table, Park School for Girls is now ranked second nationally for top fee-paying schools with no sixth forms. This is an improvement from our previous ranking of sixth nationally for the same category.

All pupils (21) achieved at least one grade 7 – 9 and 85.7% (18/21) achieved at least one grade 8-9.

79.3% (92/116) of all English Language, English Literature, Maths, Biology, Chemistry, Physics and Combined Science GCSEs were graded 7 – 9.

100% of all English Language, English Literature and Maths GCSEs were graded 5 – 9.

Park School for Girls (Ilford) Limited

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) for the year ended 31st August 2022

100% of all Biology, Chemistry and Physics GCSEs were graded 6 – 9.

The Value Added is 1.5, which means that on average, every GCSE awarded was 1.5 grades higher than the Baseline data prediction.

NATIONAL COMPARISON

Park School GCSEs Graded 4 or Higher %	National Overall GCSE Graded 4 or Higher %
99.4 (1 out of 199 below Grade 4)	73.0

Park School GCSEs Graded 7 or Higher %	National Overall GCSE Graded 7 or Higher %
73.4 (146 out of 199 Grade 7 and above)	26.0

VALUE ADDED

Whilst Park School is an academically selective School, pupils are accepted based on an admissions process that indicates that they will make the most of the educational opportunities available. CAT4 baseline data shows an average mean Standard Age Score of 107.2 for Year 11 cohorts 2019 – 2022 based on assessment in Year 9 (not on entry in Year 7).

The average value added across all GCSE* subjects from Year 9 CAT4 baseline data is as follows:

Summer 2022: 1.5

*Some subjects are iGCSEs (English Language, English Literature, History and Computer Science)

Source for Overall GCSE Outcomes: <https://www.gov.uk/government/news/guide-to-gcse-results-for-england-summer-2022>

All GCSE pupils moved on to a wide range of grammar, independent and state Schools in the area for Sixth Form studies:

- Ashcroft Technology Academy
- Bancroft's School
- Barking and Dagenham College
- Chigwell School
- Holland Park School
- Kantor King Solomon High School
- Newham Collegiate Sixth Form
- Oaks Park High School
- Seven Kings School
- Ursuline Academy
- Westminster and Kingsway College
- Woodford County High School for Girls

Park School for Girls (Ilford) Limited

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) for the year ended 31st August 2022

Extra-Curricular

Extra-Curricular continues to be an important part of the educational offering. In addition to sports fixtures, the following trips, activities and events took place during the School year:

Autumn Term 2021

Roald Dahl Day - Prep School

Stubbers Activity Centre Residential Trip for three days – Year 7

Macmillan Coffee Morning (Raised £367 for Macmillan)

The Neurone Show at Queen Mary University of London – Year 10

Science Museum – pupils in Year 5

Halloween Fundraiser ran by Prefect Team (Raised £680 for the Year 11 chosen charity Humanimal Trust)

Tate Modern – pupils in Year 8

Patricia Lambert Public Speaking Competition Final – Years 7 – 9

Ziana Butt (ex pupil) reading her book 'Aisha's Netball' - Prep School

How Maths Can Save the Planet, online show – Years 10 and 11

Prize Giving Ceremony – Years 5 – 11

Anti-Bullying Workshop in school – Years 7 and 8

Anti-Discrimination Workshop in school – Years 9 and 10

Children in Need Bake Sale (Raised £262 for Children in Need)

Saatchi Gallery visit – GCSE Art pupils in Years 10 and 11

Aladdin Pantomime trip – Prep School

Road Safety Show in school – Years 7 and 8

Winter Fayre in collaboration with Friends of Park School (Raised £890)

Nativity performance – Prep School

Spring Term 2022

Forest School Higher Education and Careers Fair - Years 10 and 11

National Gallery – Year 9

ISA Netball Tournament – selected pupils from Years 7 and 8

Work Experience Week – Year 10

Interhouse Science Competition in school – Reception to Year 9

Virgin Entrepreneur Challenge – Year 6 (Raised £218 which purchased a bench at Year 6 request)

Transition Sessions x 2 – Years 5 and 6

World Book Day – Prep School

Prevent Assembly/Workshops - Years 7 & 8 and Years 9 & 10

Titanic Exhibition trip – Year 5

Study Skills Day in school – Year 10

Spanish Day in school – all pupils

LAMDA Exams – Prep School

London Aquarium trip – Prep School

Beat the Teacher Table Tennis Competition

Showcase of Talent – Prep School

French Institute – GCSE French pupils in Year 10

Imperial War Museum – Year 9

Visit to local Synagogue – Years 1 – 4

British Museum – Years 3 and 4

Park School for Girls (Ilford) Limited

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) for the year ended 31st August 2022

Tuck Shop and Raffle fundraising by Year 9 pupil for Marie Curie (Raised £544)

Summer Term 2022

Booster Workshop trip – GCSE Business pupils in Year 11
Netball Tournament – selected pupils from Year 6
London Museums – GCSE Art pupils in Year 10
Stubbers Activity Centre Residential Trip for three days – Year 8
Fourth Plinth Awards Ceremony – three winning pupils from Years 7 and 8
Cultural Day ran by Prefect Team – (Raised £644 for the Year 11 chosen charity Humanimal Trust)
Junior Physics Challenge – Year 10
Valentines Park – Years 1 and 2
Imperial War Museum – Year 6
National Theatre to see 'Death of Gandhi' - Year 10
Jubilee Cafe in collaboration with Friends of Park School (Raised £660)
Epping Forest Field Trip - GCSE Geography pupils in Year 10
Mountfitchet Castle – Year 7
Safety and Citizenship in School Workshop – Year 6
Tenner Business Challenge - GCSE Business pupils in Year 10 (Raised £340 for St Francis Hospice)
Redbridge District Athletics Competition – selected pupils from Years 7 and 8
Kidzania Careers Fair – Prep School
Break Tuck Challenge – Year 7 (Raised £600)
Park School Has Got Talent Show – Senior School
Southend Adventure Island – Year 11
Suntrap Biology Trip – Year 10
Sports Day – all pupils
Showcase by pupils from Drama Club – various pupils
Summer Fayre in collaboration with Friends of Park School (Raised £1770)
Wimbledon to watch a match – selected Years 10 and 11

Charitable Donations

During the year, the School made charitable donations of £1,106. This was in respect of collections made by pupils for other charities and is not included in the Statement of Financial Accounts (SOFA)..

Financial Review and Results for the Period

The results for the year as set out on pages 15/16 show a deficit for the year of £170k (2021: deficit of £166k), resulting in a net asset value at 31st August 2022 of £430k (2021: £600k). Investment income amounted to £12 (2021: £3). Cash reserves are principally held in the bank's current bank account as interest rates are poor and the funds are needed on a day-to-day basis. The trustees consider the results for the year to be satisfactory in the current economic climate, and are mindful of the effect of the Covid virus and the effect on pupil numbers.

The net book value of the freehold land and buildings as at 31st August 2022 is £888,190 (2021: £912,658). The freehold is currently insured for a rebuild cost of £7,750,000 (2021: £7,750,000).

The principal source of income for the year was School fees charged for educating girls aged 4-16.

Park School for Girls (Ilford) Limited

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) for the year ended 31st August 2022

Investment Policy and Powers

The company's investment powers are detailed in its Memorandum and Articles of Association. It currently adopts a policy of investing any surplus deposits on a money market account, albeit the returns currently are minimal. A COIF Charities deposit fund is also held to invest cash sums not needed within 28 days. All invested funds were used up during the period to cover the losses.

Amendment to the Company's Memorandum and Articles of Association

By a Special Resolution dated 31 March 2023 the following changes to the Memorandum of Articles were approved:

1. amending article 2.2 and replacing it with the following:
 - 2.2 There is a quorum at a general meeting if the number of members personally present is at least 2
2. amending article 3.1 and replacing it with the following:
 - 3.1 the Governors as charity trustees have control of the charity and its property and funds and shall when complete consist of at least 5 but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum
3. deleting article 3.2 in its entirety and section 3 shall be renumbered accordingly
4. amending article 4.2 and replacing it with the following:
 - 4.2 a quorum at a meeting of the Governors is 2 Governors or 50% of the Governing Body, whichever is the smaller

Reserves Policy

Following the drop in pupil numbers the earlier reserves policy initiated by the Trustees is no longer viable. The Trustees are managing the reserves as best they can within the income and expenditure of the School on a day to day and term to term basis.

The unrestricted reserves at the end of the financial year were £425k, which includes designated fixed asset reserves of £929k (being the value of the building and assets held by the School), giving negative free reserves of £504k. The School policy is therefore to continue to monitor and increase our free reserves to these levels by means of future annual operating surpluses.

Post Balance Sheet Event

Due to the continued low pupil numbers and annual pupil intake, the governors made a decision to close the school permanently at the end of the academic year 2022/23 on 5 July 2023. All teaching staff were made redundant with effect from 7 July 2023. All staff continued to be paid their individual full salary up to the end of the academic year, and the end of the accounting year, at 31 August 2023. It was deemed necessary to close the school to protect the diminishing reserves, brought about by the past many years trading losses. All staff were paid their statutory redundancy pay together with their full pay in lieu of notice on 8 September 2023.

All actions were taken with the guidance of external solicitors and business recovery advisors. The governors then made a decision that in order to fund the cash shortfall and in order to meet the statutory payments, the school site would be sold. Again with the assistance of both the solicitors, the business recovery advisors and commercial property agents the site was marketed. In the event following short period of bids the

Park School for Girls (Ilford) Limited

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) for the year ended 31st August 2022

governors accepted a substantial offer for the site being the highest offer received. Having received the required professional valuation of that bid, and that it was most likely the best that could be obtained, solicitors were instructed to act in regard to the sale. Completion of the sale took place on 31 August 2023. The proceeds from this sale enabled the governors to meet the staff statutory payments plus clearing all other creditors and liabilities.

Following the sale the governors have taken a serviced office from which they intend to operate the charity on a going concern basis. The surplus net funds from the sale of the site, after paying all necessary liabilities, will initially be put on deposit with a bank to produce interest income. In the medium to long term the governors will look at other alternative investments. The governors will also look into how they can best move forward to provide, or fund, the educational services as set out in the Memorandum and Articles of Association. Further information will be notified in the next annual financial statements for the year ended 31 August 2023.

Going Concern

The School has maintained a steady revenue stream, although overall pupil numbers have continued to fall since the Covid-19 pandemic followed by the current financial crisis. Whilst the Senior School has managed to maintain steady numbers, with 112 pupils on roll in 2021-2022 compared to a five-year annual average of 109 pupils on roll, the Preparatory School has seen a significant decline, with 24 pupils on roll in 2021-2022 compared to a five-year annual average of 48 pupils on roll. Looking forward the Senior School numbers for 2022-23 are forecast at 106, whilst the Preparatory School numbers are forecast at 17. This fall in pupil numbers continues to result in an impact to current year profitability and cashflow, however through additional support from the bank, this impact is manageable. For this reason, the trustees believe there are funds available within the School for it to operate as a going concern.

Please note the school closure information under Post Balance Sheet Events above..

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The governing document of the company is its Memorandum and Articles of Association, dating from 1975 as amended in 2001, 2012 and 2023, which sets out the purposes of the charity as to promote and provide for the advancement of education. The Articles of Association were amended by a Special Resolution dated 31 March 2023 as stated on page 8. All Trustees of the Charity are also directors of the charitable company and members of the governing body of the School.

Governing Body

The Trustees, known collectively as the Governing Body, determine the general policy of the School. The Trustees in post during the year and up to the date of signing the financial statements are shown on Page 3.

Recruitment and Training of Trustees

Nominations are received from Members of the Company and trustees are elected by members at the Annual General Meeting. Trustees are also Governors. New Governors follow an induction process and training is provided to new Governors and to the governing body on an ongoing basis. They are kept aware of changes in legislation and follow guidance from the Charity Commission. They are elected for a three-year term and serve in accordance with the Memorandum and Articles of Association. Trustees come up for re-election in different years so new trustees receive an element of training from longer established trustees. The Trustees are now members of the Association of Governing Bodies of Independent Schools who will support, advise, and update trustees through regular seminars and publications, thus further promoting good governance within our School.

Park School for Girls (Ilford) Limited

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) for the year ended 31st August 2022

Governors also attend training offered by the ISA and/or London Borough of Redbridge. They also offer on-line training. Recruitment also takes place through SGOSS – Governors for Schools, a Government set up organisation to offer services to volunteers, Schools and employers and are specialists in assisting Schools with recruitment of Governors from the business world. New Governors are linked to an experienced Governor who will act as Mentor, and are provided with opportunities to enhance their knowledge through external training courses.

Pay for key management staff

Salaries are set by the Head Teacher and governing body and closely mirror those of the state sector. Salary increases of 5% across staff were awarded and approved by the governing body with effect from 1st September 2022.

Organisational Management

The trustees are legally responsible for the overall management and control of the School, and meet at least once a term.

The day-to-day management of the School is delegated to the Head Teacher.

Risk Management

The trustees continue to keep the School's activities under review, particularly regarding any major risks that may arise from time to time. They monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified by the trustees can best be mitigated.

With interest rates currently very low, returns from investments are low. However, an account with CCLA Investment Management is operated for funds not immediately needed and this does pay a higher rate than the money market, which has helped to maintain a nominal income from investment. All invested funds have been utilised in covering the trading losses.

Despite all the marketing initiatives during 2022 and into 2023 the school did not attract sufficient new pupil numbers for the September 2023 intake. In view of this, the projected future losses and the bank's refusal to provide adequate ongoing funding the Governors made the decision to close the school with effect from 5 July 2023, as per the Post Balance Sheet Event information on page 8.

Future Plans

The Trustees are looking to use the funds from the sale of the school premises to facilitate providing grants or bursaries to enable girls to attend reasonably local private schools who would otherwise be unable to do so for financial reasons. Detailed plans are still to be finalised by the Trustees.

Park School for Girls (Ilford) Limited

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
for the year ended 31st August 2022

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees (who are also Directors of Park School for Girls (Ilford) Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principle in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees 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.

DISCLOSURE OF INFORMATION TO AUDITORS

As far as the Trustees are aware:

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

AUDITORS

A resolution will be proposed at the Annual General Meeting that Georgiades Charalambou & Co LLP, Chartered Certified Accountants, will be re-appointed as auditors to the charity for the ensuing year.

By order of the board

Mr S Kondel
Trustee



Approved by the trustees on 18 October 2023

Park School for Girls (Ilford) Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARK SCHOOL FOR GIRLS (ILFORD) LIMITED

for the year ended 31st August 2022

Opinion on financial statements

We have audited the financial statements of Park School for Girls (Ilford) Limited (the 'charitable company') for the period ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 August 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 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. 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.

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 trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial Period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Park School for Girls (Ilford) Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARK SCHOOL FOR GIRLS (ILFORD) LIMITED

for the year ended 31st August 2022

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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 of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the 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

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the charity sector.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, Education and Skills Act 2008, Children Act 2004, taxation legislation, data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

Park School for Girls (Ilford) Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARK SCHOOL FOR GIRLS (ILFORD) LIMITED

for the year ended 31st August 2022

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the charity commission, independent schools inspectorate and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Georgiades Charalambou & Co LLP

Masud Abdul-Karim (Senior Statutory Auditor)

For and on behalf of Georgiades Charalambou & Co LLP, Statutory Auditor

Chartered Certified Accountants

283 Green Lanes

London N13 4XS

Date: 18 October 2023

Park School for Girls (Ilford) Limited

STATEMENT OF FINANCIAL ACTIVITIES (incorporating income and expenditure account) for the year ended 31st August 2022

	Notes	Unrestricted Funds	Restricted Funds	Total Funds For the year ended 31st August 2022	Total Funds for the year ended 31st August 2021 (Unrestricted)
		£	£	£	£
INCOMING RESOURCES					
Income from Charitable activities:					
School fees	2	1,431,019	-	1,431,019	1,491,441
Other educational income	4	61,690	-	61,690	37,805
Investment income	3	12	-	12	3
Donations and Legacies		-	-	-	-
TOTAL INCOMING RESOURCES		<u>1,492,721</u>	<u>-</u>	<u>1,492,721</u>	<u>1,529,249</u>
RESOURCES EXPENDED					
Charitable Activities					
School operating costs	7	1,662,872	-	1,662,872	1,695,745
TOTAL RESOURCES EXPENDED	7	<u>1,662,872</u>	<u>-</u>	<u>1,662,872</u>	<u>1,695,745</u>
NET (OUTGOING) RESOURCES FOR THE PERIOD	8	(170,151)	-	(170,151)	(166,497)
Fund balances brought forward at 1 September 2021	14	594,767	5,063	599,830	766,327
Fund balances carried forward at 31 August 2022	14	<u>424,616</u>	<u>5,063</u>	<u>429,679</u>	<u>599,830</u>

Park School for Girls (Ilford) Limited

BALANCE SHEET

As at 31st August 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	9	929,318	967,496
		<u>929,318</u>	<u>967,496</u>
CURRENT ASSETS			
Debtors	10	38,153	39,637
Cash at bank and in hand		<u>145,608</u>	<u>242,462</u>
		183,761	282,099
CREDITORS			
Amounts falling due within one year	11	<u>(523,529)</u>	<u>(455,527)</u>
NET CURRENT ASSETS/(LIABILITIES)		(339,768)	(173,429)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>589,550</u>	<u>794,067</u>
CREDITORS			
Amounts due after more than one year	12	(159,871)	(194,237)
NET ASSETS		<u>429,679</u>	<u>599,830</u>
FUNDS			
Restricted	14	5,063	5,063
Unrestricted	14	424,616	594,767
TOTAL FUNDS		<u>429,679</u>	<u>599,830</u>

The financial statements on pages 15 to 29 were approved and authorised for issue by the members of the committee on 18 October 2023 and are signed on their behalf by:

Mr S Kondel
Trustee
18 October 2023



Park School for Girls (Ilford) Limited

STATEMENT OF CASH FLOWS for the year ended 31st August 2022

	<u>Note</u>	31st August 2022 £	31st August 2021 £
Cash (used in)/provided by operating activities	18	(63,051)	132,838
<u>Cash flows from investing activities</u>			
Interest income	3	12	3
Purchase of tangible fixed assets	9	-	(359)
		<hr/>	<hr/>
Cash used in investing activities		12	(356)
<u>Cash flows from financing activities</u>			
Repayment of borrowing		(33,814)	(24,995)
Cash inflows from new borrowing		-	-
		<hr/>	<hr/>
Cash increase(used) in financing activities		(33,814)	(24,995)
Increase / (Decrease) in cash and Cash equivalents in the period		<u>(96,853)</u>	<u>(107,487)</u>
Cash and cash equivalents at the beginning of the period		242,462	134,975
Total cash and cash equivalents at the end of the period		<u>145,609</u>	<u>242,462</u>

Park School for Girls (Ilford) Limited

STATEMENT OF CASH FLOWS for the year ended 31st August 2022

1 ACCOUNTING POLICIES

The principal accounting policies' adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows: -

BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Companies Act 2006 and with the Charity Statement of Recommended Practice (FRS 102 second edition effective 1st January 2019), the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006. Park School for Girls meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The accounts are produced in pounds sterling, being the currency of operation of the school.

LEGAL STATUS NOTE

The company is a registered charity (269936) and a private company limited by guarantee (01220667) incorporated in England and Wales.

GOING CONCERN

These Financial Statements have been prepared on a going concern basis, based on the realisation from the subsequent sale of the freehold property on 31 August 2023.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Items of a capital nature with an expected useful life greater than 12 months are capitalised.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold buildings	- 2% straight line, excluding the first original freehold cost of £100,000
Equipment, fixtures and fittings	- Dependent on the asset, but over periods of 3 to 10 years

Freehold land at cost of £100,000 is not depreciated.

A full year's charge is made in the year of acquisition whilst no charge is made in the year of disposal.

DONATIONS IN KIND

Where non-monetary donations are received these are recorded in the accounts at the best estimate of fair value of the goods or service donated. The donations are shown under incoming resources from generated funds on the statement of financial activities.

OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged in the statement of financial activities on a straight line basis over the period

Park School for Girls (Ilford) Limited

STATEMENT OF CASH FLOWS for the year ended 31st August 2022

of the lease.

INVESTMENTS

Investments are stated at cost, less a provision for permanent diminution in value.

PENSION COSTS

Retirement benefits to employees of the School are provided by the Teachers' Pension Scheme ('TPS'). This is a defined benefit scheme, contracted out of the State Earnings-Related Pension Scheme ('SERPS') (until April 2016), and the assets are held separately from those of the School.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the School in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of valuations using a prospective benefit method. As stated in Note 17, the TPS is a multi-employer scheme and the School is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

Staff are allowed to pay additional voluntary contributions (AVC's) into a separate scheme. Teaching staff are members of the Teachers Pension scheme. For non-teaching staff, the School makes contributions to employee's personal pension plans.

A separate workplace pension is in place for all non teaching staff.

EXPENDITURE

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. Expenditure is summarised under functional headings. The irrecoverable element of VAT is included with the item of expense to which it relates. All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to that category. Where costs cannot be directly apportioned to particular headings they have been allocated to activities on a basis consistent with the use of resources. This applies to governance costs in these accounts.

Governance costs are the costs associated with the governance arrangements of the Charity which relate to the general running of the Charity as opposed to those costs associated with fundraising or charitable activity. Included in this category are costs associated with the strategic as opposed to day-to-day management of the Charity's activities.

TEACHING COSTS

Supplies of games equipment, books, stationery, and sundry materials are written off to the statement of financial activities as soon as the expenditure on procuring them is incurred.

SUPPORT COSTS

Support costs are those costs, which assist the work of the school, but are not directly involved in meeting its primary role of teaching the students.

Support costs include payroll costs of the Bursar and School office staff and the part of the Head Teachers costs not directly relating to teaching, along with other costs such as Governance and advertising along with the upkeep of the school premises.

Park School for Girls (Ilford) Limited

STATEMENT OF CASH FLOWS for the year ended 31st August 2022

FEES

Fees consist of charges for the academic period ending 31st August 2022 and are accounted for on an accruals basis. Fees receivables are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from restricted funds for scholarships, bursaries and other grants.

BONDS

Bonds are received each year to cover the risk that certain items may need to be replaced throughout the School as the pupil progresses; this bond is returned at the end of the pupil's time at the School. Part of the bond is a £200 administration fee which is taken to cover registration and administration of the registration, the School is entitled to this income once it has been received. It is not refundable.

OTHER INCOMING RESOURCES

Other income is included in the period in which the charity is entitled to receipt, measurement and probability.

FUND ACCOUNTING

Unrestricted funds comprise the accumulated surplus on general funds that are available for use at the discretion of the trustees in furtherance of the objectives of the charity.

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

Restricted funds are funds subject to special conditions imposed by the donor. The funds are not therefore available for the work performed by the charity other than that specified by the donor.

TAXATION

The company, as a charitable company, is not liable for assessment to taxation on its results to the extent that these are applied to its charitable objectives.

DEBTORS

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid, net of any discount. The School has utilised the bad debt provision of £50,000 applied in the 31st August 2021 accounts to write off several very old debts where it was decided these debts were irrecoverable. These debts are no longer included in the debtors. All current fees debtors are considered to be recoverable.

CASH AT BANK AND IN HAND

Cash at bank and in hand includes short term liquid assets with a maturity of less than 3 months.

CREDITORS AND PROVISIONS

Creditors and provisions are recognised when the charity has a present obligation resulting from a past

Park School for Girls (Ilford) Limited

STATEMENT OF CASH FLOWS for the year ended 31st August 2022

event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after any trade discounts.

FINANCIAL INSTRUMENTS

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans, which are subsequently measured at amortised cost using the effective interest method.

ESTIMATIONS AND JUDGEMENTS

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumption 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.

Most of the figures shown in the accounts are based on actual known student numbers and sums outstanding are based on invoices subsequently received and amounts, which are deemed to be collectable.

Park School for Girls (Ilford) Limited

STATEMENT OF CASH FLOWS for the year ended 31st August 2022

2. SCHOOL FEES

	Year ended 31st August 2022	Year ended 31st August 2021
	£	£
The schools' fee income comprised:		
Gross fees due	1,505,347	1,553,643
Less: bursaries	(74,328)	(62,202)
	<u>1,431,019</u>	<u>1,491,441</u>

3. INCOMING RESOURCES FROM GENERATED FUNDS

	Year ended 31st August 2022	Year ended 31st August 2021
	£	£
Bank interest receivable	<u>12</u>	<u>3</u>

4. OTHER EDUCATIONAL INCOME

	Year ended 31st August 2022	Year ended 31st August 2021
	£	£
Other educational charitable activities		
School trips	12,848	1,667
Registration and exam fees	13,177	7,760
Music, dance lessons and additional fees	35,665	28,378
	<u>61,690</u>	<u>37,805</u>

The income from school fees, incoming resources from generated funds and other educational income was all unrestricted. In the prior year (2021) all other income was unrestricted.

Park School for Girls (Ilford) Limited

STATEMENT OF CASH FLOWS for the year ended 31st August 2022

5. EXPENDITURE

Governance costs:	Year ended 31 st August 2022 £	Year ended 31 st August 2021 £
Auditor's remuneration - Audit service	15,000	15,000
Apportionment of senior staff costs (Senior staff costs are apportioned based on time spent)	<u>15,000</u>	<u>15,000</u>
	<u>30,000</u>	<u>30,000</u>
6. TOTAL STAFF COSTS COMPRISED	£	£
Wages and salaries	1,001,562	981,585
Social security costs	102,542	99,048
Staff recruitment costs	-	-
Pension contributions	<u>197,591</u>	<u>205,427</u>
	<u>1,301,695</u>	<u>1,286,060</u>

The average number of employees during the period was made up as follows.

	Year ended 31 st August 2022 No.	Year ended 31 st August 2021 No.
Teaching	23	28
Administration & other	<u>7</u>	<u>4</u>
	<u>30</u>	<u>32</u>
The number of higher paid employees was:		
Taxable emoluments band: £60,001 - £70,000	<u>1</u>	<u>1</u>
The number of higher paid employees with retirement benefits accruing in Defined Benefit Schemes was	<u>1</u>	<u>1</u>

Pension contributions payable in respect of the higher paid employee totalled £15,866 (2021: £15,806).

The key management of the charity were the Head teacher and Bursar. The total benefits of the key management personnel were £98,017 (2021: £95,482).

At the start of the accounting year the contract cleaning/caretaking company resigned and the school recruited direct cleaning staff and caretaker.

Park School for Girls (Ilford) Limited

STATEMENT OF CASH FLOWS for the year ended 31st August 2022

7. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff Costs	Other Costs	Depreciation	Year ended 31st August 2022 Total	Year ended 31st August 2021
	£	£	£	£	£
Charitable activities:					
Teaching	1,140,335	88,818	13,710	1,242,863	1,274,892
Premises	-	30,919	24,468	55,387	69,866
Support costs	146,360	188,262	-	334,622	320,987
	<u>1,286,695</u>	<u>307,999</u>	<u>38,178</u>	<u>1,632,872</u>	<u>1,665,745</u>
Governance costs (note 5)	15,000	15,000	-	30,000	30,000
Total Resources Expended	<u>1,301,695</u>	<u>322,999</u>	<u>38,178</u>	<u>1,662,872</u>	<u>1,695,745</u>
2021	<u>1,286,060</u>	<u>365,058</u>	<u>44,627</u>	<u>1,695,745</u>	

Total resources expended in the year were £1,662,872 (2021: £1,695,745) of which £nil was restricted (2021: £nil).

8. NET OUTGOING RESOURCES

Net outgoing resources are stated after charging:

	Year ended 31st August 2022	Year ended 31st August 2021
	£	£
Depreciation	38,178	44,627
Auditor's remuneration (exclusive of VAT): - as auditors	15,000	15,000

Park School for Girls (Ilford) Limited

STATEMENT OF CASH FLOWS for the year ended 31st August 2022

9. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Equipment, fixtures and fittings £	Total £
Cost			
At 30 th August 2021	1,323,388	252,542	1,575,930
Disposals	-	-	-
Additions	-	-	-
At 31st August 2022	<u>1,323,388</u>	<u>252,542</u>	<u>1,575,930</u>
Depreciation			
At 30 th August 2021	410,730	197,704	608,434
Disposals	-	-	-
Charge for the period	24,468	13,710	38,178
At 31 August 2022	<u>435,198</u>	<u>211,414</u>	<u>646,612</u>
At 31st August 2022	<u>888,190</u>	<u>41,128</u>	<u>929,318</u>
At 29th August 2021	<u>912,658</u>	<u>54,838</u>	<u>967,496</u>

Included in freehold land and buildings is £100,000 (2021: £100,000) relating to land which is not depreciated.

10. DEBTORS

	31st August 2022 £	31 st August 2021 £
Trade debtors	19,677	88,537
Provision for bad or Doubtful Debt	(427)	(50,000)
Prepayments	17,903	-
Other debtors	1,000	1,100
	<u>38,153</u>	<u>39,637</u>

Park School for Girls (Ilford) Limited

STATEMENT OF CASH FLOWS for the year ended 31st August 2022

11. CREDITORS: Amounts falling due within one year

	31st August 2022	31 st August 2021
	£	£
Bank loans	33,804	33,252
Trade creditors	19,327	57,230
Taxation and social security	75,559	24,280
Other creditors	123,012	37,562
Pupil Bonds	76,400	67,200
Deferred income	195,427	236,004
	<u>523,529</u>	<u>455,528</u>

Included in other creditors are pension contributions due of £67,076 (2021: £22,562), since paid.

Pupil Bonds are held as short term creditors, these are repayable when a pupil leaves the school.

Pupil bonds of £1000 are paid by parents of pupils upon registration with the School. £400 of the bond goes towards of the cost of the first terms fees when the student starts the school. £200 is retained by the school and the remaining £400 is returned to parents when their child leaves the school, in year 11, assuming no money is owed to the school.

Deferred Income

Deferred Income comprises school fees paid in advance for future terms and amounts paid in advance for school trips taking place in 2022-23.

	31st August 2022 £
Balance as at 30 th August 2021	236,004
Amount released to income earned from charitable activities	(236,004)
Amount deferred in year	195,427
Balance as at 31st August 2022	<u>195,427</u>

This income relates to income received towards school fees for 2022/23. Deferred income of £195,427 (2021: £236,004) related to fees received in advance for the 2022/23 school year.

12. CREDITORS: Amounts falling due after more than one year

	31st August 2022	31 st August 2021
	£	£
Bank loans	<u>159,871</u>	<u>194,237</u>
	<u>159,871</u>	<u>194,237</u>
MATURITY ANALYSIS		
	£	£
In more than one year but not more than two years	33,016	28,396
In more than two years but not more than five years	85,188	85,188
In more than five years	41,667	80,653
	<u>159,871</u>	<u>194,237</u>

The bank loan is secured by a fixed and floating charge over all the assets of the charitable company including the freehold property. The old bank loan was repaid in March 2018 from a new loan of £255k taken over a term of 10 years, interest is charged at 3.25% per annum over the bank's sterling base rate. The monthly instalment payable is currently £2,581. An additional covid "BounceBack" loan of £50,000 was taken out on 10th June 2020,

Park School for Girls (Ilford) Limited

STATEMENT OF CASH FLOWS for the year ended 31st August 2022

to cover any shortfall in funding caused by the pandemic measures The first payment of capital and interest fell due in June 2021. The loan is repayable over 5 years.

13. MEMBERS' GUARANTEE

Park School for Girls (Ilford) Limited is a charitable company limited by guarantee. The liability of each member is limited to £1.

14. FUNDS

	At 31st August 2021	Incoming resources	Outgoing resources	between reserves	31 st August 2022
	£	£	£	£	£
Restricted funds					
Patricia Lambert prize fund	138	-	-	-	138
Travel fund	4,925	-	-	-	4,925
	<u>5,063</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,063</u>
Unrestricted funds					
General fund	(372,729)	1,492,721	(1,624,694)	-	(504,702)
Designated funds					
Fixed Assets	967,496	-	(38,178)	-	929,318
	<u>594,767</u>	<u>1,492,721</u>	<u>(1,662,872)</u>	<u>-</u>	<u>424,616</u>
Total restricted and unrestricted	<u>599,830</u>	<u>1,492,721</u>	<u>(1,662,872)</u>	<u>-</u>	<u>429,679</u>

The prize funds are held for the awarding of prizes for special achievement.

The travel fund is a grant received by the school, to purchase capital items which will encourage or enable more sustainable travel to School.

The designated fund represents the fixed assets of the charity which the Trustees have designated to highlight the reserves which are invested in tangible assets. Amounts designated are the net book value of assets less any fixed assets held in restricted funds (nil).

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2022				2021				Total £
	Tangible Fixed Assets £	Investments £	Other net assets/ liabilities £	Total £	Tangible Fixed Assets £	Investments £	Other net assets/ liabilities £	Total £	
Restricted funds	-	-	5,063	5,063	-	-	5,063	5,063	
Designated funds	929,318	-	-	929,318	967,496	-	-	967,496	
Unrestricted funds	-	-	(504,702)	(504,702)	-	-	(372,729)	(372,729)	
	<u>929,318</u>	<u>-</u>	<u>(499,639)</u>	<u>429,679</u>	<u>967,496</u>	<u>-</u>	<u>(367,666)</u>	<u>599,830</u>	

Park School for Girls (Ilford) Limited

STATEMENT OF CASH FLOWS for the year ended 31st August 2022

16. RELATED PARTY TRANSACTIONS

No Trustee, who served during the period, received remuneration or any other benefits or expenses for the period while they were in post. School fees relating to the current Trustees' children who are or were at the school are shown below, for the Trustees who served during the period:

	2022	2021
	£	£
Mr S Kondel	-	11,098
Ms N Afzal	9,274	N/A
Mr S Sharma	11,754	11,006
Mr M A Reddy	11,896	11,068
Mrs F Hussain	23,331	19,763
Mr M Ahmed	12,041	8,757
	<hr/>	<hr/>
	68,296	61,692
	<hr/>	<hr/>

An amount of £nil was outstanding from the above trustees at the balance sheet date (2021: £nil).

17. PENSION COMMITMENTS

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes employers contributions payable to the TPS of £195,658 (2021: £198,693) and at the year-end £67,076 (2021: £22,561) was accrued in respect of contributions to this scheme, all paid after date.

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. Further information is available from the TPS website at <https://www.teacherspensions.co.uk>.

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.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the

Park School for Girls (Ilford) Limited

STATEMENT OF CASH FLOWS for the year ended 31st August 2022

Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. Cases were remitted to Employment Tribunal remedy hearings. Currently, there has been no outcome of this remittal.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

With the permanent closure of the school in 2022/23 the school was no longer a member of the Teachers Pension Scheme from 31st August 2023.

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net movement in funds	(170,151)	(166,497)
Add back depreciation charge	38,178	44,627
Less investment income	(12)	(3)
(Increase)/Decrease in debtors	1,264	154,282
Increase/(Decrease) in creditors	67,670	100,429
Net cash used in operating activities	63,051	132,838

19. ANALYSIS OF CHANGES IN NET DEBT

	As at 31/08/2021 £	Cash -flows £	As at 31/08/22 £
Cash at bank and in hand	242,462	(96,854)	145,608
	242,462	(96,854)	145,608
Loans falling due within one year	(33,252)	(552)	(33,804)
Loans falling due after more than one year	(194,237)	34,366	(159,871)
	(227,489)	33,814	(193,675)
Total	14,973	(63,040)	(48,067)

Park School for Girls (Ilford) Limited

STATEMENT OF CASH FLOWS for the year ended 31st August 2022

The following pages do not form part of the statutory financial statements,
which are the subject of the independent auditors' report on pages 12 to 14.

Park School for Girls (Ilford) Limited

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31st August 2022

	2022	2021
	£	£
INCOME		
Fees due	1,480,042	1,553,644
Music lessons and additional fees	0	372
Bursaries	(74,328)	(62,202)
Deposit interest accrued	12	3
School trips	21,423	1,667
Donations	8,417	0
Other income	65,978	35,764
TOTAL INCOME	1,492,721	1,529,248
TEACHING COSTS		
Educational Resources	18,195	28,704
Wages and salaries	1,140,335	1,169,266
Text books and school supplies	19,336	26,712
Examination fees	3,844	1,643
Sports and Coach Hire	26,379	14,849
Staff Training	5,339	2,098
Subscriptions	3,277	958
Depreciation of fixed assets	13,710	18,159
School trips	12,448	12,503
	1,242,863	1,274,892
PREMISES COSTS		
Insurance	19,275	15,410
Repairs and maintenance	11,644	27,988
Depreciation of fixed assets	24,468	26,468
	55,387	69,866
SUPPORT COSTS		
Wages and salaries	146,360	101,794
School Equipment from Donations	8,010	0
Rates & water	18,014	10,771
Telephone	9,735	6,705
Laundry and cleaning	3,582	26,434
Computer expenses	240	3,884
Catering & Refreshments	15,931	11,516
Legal & Professional Fees	12,895	16,082
Speech Day	4,080	3,852
Service, Licence and Copyright Agreements	51,274	37,505
Other costs	7,971	8,544
Bank interest and charges	1,344	1,045
Advertising costs	6,943	5,251
Light and heat	26,675	19,552
Printing, postage and stationery	13,759	9,044
Bad debts	0	47
Provision for Bad or Doubtful Debts	0	50,000
	326,813	311,626

Park School for Girls (Ilford) Limited

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31st August 2022

	2022 £	2021 £
GOVERNANCE COSTS		
Board Expenses	0	0
Auditor's remuneration	15,000	15,000
Apportionment of senior staff costs (based on time spent)	15,000	15,000
	<u>30,000</u>	<u>30,000</u>
COSTS OF GENERATING FINANCE		
Bank and loan interest payable	7,809	7,861
Other costs	0	1,500
	<u>7,809</u>	<u>9,361</u>
TOTAL EXPENDITURE	<u>1,662,872</u>	<u>1,695,745</u>
NET OUTGOING RESOURCES FOR THE PERIOD	<u>(170,151)</u>	<u>(166,497)</u>

PARK CHARITABLE TRUST FOR GIRLS LIMITED

England & Wales - Charity number 269936

Accounts

Park School for Girls (Ilford) Limited

(A company limited by guarantee)

FINANCIAL STATEMENTS

for the period ended

31st August 2021

Company No. 1220667
Charity No. 269936

Park School for Girls (Ilford) Limited
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
for the period ended 31st August 2021

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Park School for Girls (Ilford) Limited

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

for the period ended 31st August 2021

TRUSTEES:

The Trustees as at the date of signing these accounts and those who served the Charity during the period were as follows:

Mr S Kondel	Appointed 15 th February 2011 (Chair from 17 th September 2020)	
Mr M Ahmed	Appointed 30 th January 2015	
Mrs T Sher	Appointed 1 st February 2015,	<i>Resigned 4th March 2021</i>
Mrs S Beg	Appointed 1 st August 2016,	<i>Resigned 4th March 2021</i>
Mr S Sharma	Appointed 10 th October 2018,	<i>Resigned 13th November 2021</i>
Mr M A Reddy	Appointed 10 th October 2018	
Mr P Gersh	Appointed 10 th October 2018	
Mrs F Husain	Appointed 19 th September 2020	
Ms S Wood	Appointed 23 rd June 2021,	<i>Resigned 16th November 2021</i>
Ms J Roopra	Appointed 23 rd June 2021	
Mr M Azam	Appointed 23 rd June 2021,	<i>Resigned 1st August 2021</i>
<i>Mrs A Nicholas</i>	<i>Appointed 22nd September 2021</i>	

OFFICERS:

Head Teacher	<i>Mrs C Redfern BA (Hons) Business Studies; MA Ed – Appointed 1st September 2021</i>
Head Teacher	Mrs A Nicholas BSc Hons (Econ) PGCE – retired 31 August 2021
Bursar	Mr R D Lane appointed 6 October 2020

PRINCIPAL AND REGISTERED OFFICE:

20-22 Park Avenue
Ilford
Essex
IG1 4RS

ADVISERS:

Bankers:	HSBC Bank Plc Ilford Branch 126 High Road Ilford Essex IG1 1DA
Auditors:	Georgiades Charalambou & Co LLP 283-285 Green Lanes London N13 4XS

Park School for Girls (Ilford) Limited

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

for the period ended 31st August 2021

The Trustees, who are also Directors for the purposes of Company Law, have pleasure in presenting their report and the financial statements of the Charity for the period ended 31st August 2021.

REFERENCE AND ADMINISTRATIVE DETAIL

Park School for Girls (Ilford) Limited was incorporated on 25th July 1975, as a company limited by guarantee. Its registered number is 1220667 and its registered Charity number is 269936.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Charity's Objects, as set out in its Trust Deed, "are to promote and provide for the advancement of education and in connection therewith to conduct, carry on, acquire and develop in the United Kingdom any boarding or day School or Schools for the education of children."

Aims and Intended Impact

Our aim is to provide a full educational programme for girls from 4-16, offering education from Reception to Key Stage 4. This meets the desire of most parents for continuous education in one institution. We ensure this is provided within a caring, well-ordered atmosphere, where pupils are encouraged to achieve their full academic and social potential.

We expect every pupil to strive for self-confidence in their ability to use their talents to the full whilst respecting individuality. Good manners, ability to articulate, honesty, reliability, courtesy, and consideration for others are prime factors in the education system. We aim to work closely with parents to achieve these objectives. Small class sizes allow for personalised learning and enhanced self-esteem and confidence.

Objectives for the Period

To maintain and update the curriculum and to continue to achieve above average GCSE results. To increase the number on the School roll through advertising and promotion and updating provision by a programme of refurbishment. We will further develop our extra-curricular provision, especially for Key Stage 3. We will continue our Work Experience Programme, and participate in government initiatives that support this programme.

Public Benefit

The Trustees have complied with their duty to have due regard to the guidance on Public Benefit published by The Charity Commission in exercising their powers or duties.

Park School for Girls (Ilford) Limited

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
for the period ended 31st August 2021

The School has a Bursary programme to relieve hardship where the pupil's education and prospects would otherwise be at risk. The details of the Bursary Programme are available on the School's website, and the application pack is available from the office and the website. Parents who advise the School that they may have financial difficulties are also advised where a Bursary may be available. The Board of Governors also have the discretion to approve an arrangement to help a family in short term difficulty, where it is felt that the pupil will derive particular benefit from what Park School can offer.

Applications for Bursaries has increased and now represents 4% of the school fee income.

During the year, a total of 25 parents were successful in their application for a bursary and the equivalent 6.4 full Bursaries were awarded.

We also operate other incentives to make the School more accessible.

The Trustees will continue to explore alternative activities to further benefit the wider public including expansion of the Bursary policy and make links to other local Schools.

Volunteers

Parents and volunteers are encouraged to support the School. Several parents give their time to support events, such as public speaking, sporting fixtures and the School fayre, as allowed by Covid-19 restrictions. The formal Parents Association: 'Friends of Park School,' set up during 2019-2020, continues to operate, working for the benefit of pupils. Activities were restricted due to the impact of Covid-19 limiting interaction.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Charitable Activities

Pupils have excelled academically and socially in line with the Aims and Intended Impact.

Examination Results

In the Summer of 2021, the extraordinary system of using Teacher Assessed Grades for the awarding of GCSEs was continued for the second year due to the pandemic. All grades were upheld and, in a few cases, some were increased by the exam boards based on previous attainment at GCSE by former Park School pupils. All pupils passed 5 or more GCSEs at grades 9 – 4, including Maths, English, and a Separate Science. 72% of pupils achieved at least one Grade 9 – 8, 84% of pupils achieved at least one Grade 9 – 7 and 92% of pupils achieved at least one Grade 9 – 6. Comparing to baseline data, 93% of pupils achieved or exceeded CAT4 predictions in one or more subjects and 75% of pupils exceeded CAT4 predictions in one or more subjects. The overall value added, the difference between CAT4 Prediction and actual attainment, was +1.2, which means that on average every GCSE grade was over one grade higher than the baseline prediction. This is an excellent result demonstrating high academic achievement.

Park School for Girls (Ilford) Limited

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
for the period ended 31st August 2021

Compulsory Subjects (% Pass Rate Grades 9-4)

	2021	2020	2019	2018	2017
	%	%	%	%	%
English Lang	100	100	96	100	94.1
English Lit	96	100	100	100	100
Mathematics	100	100	96	100	100
French	100	100	100	100	100
Spanish	100	100	100	93.3	100
Biology	100	100	100	100	100
Chemistry	100	100	100	100	100
Physics	100	100	100	100	100
Combined Science	92	100	100	100	50

Optional Subjects (% Pass Rate 9/4)

	2021	2020	2019	2018	2017
	%	%	%	%	%
Art and Design	100	100	100	100	100
Business Studies	100	100	87	83.3	50
Computer Science	n/a	100	50	n/a	n/a
Geography	94	100	100	100	100
History	100	100	100	92.9	100
Music	100	n/a	100	100	100
Religious Studies	100	100	100	100	83.3
Physical Education	100	n/a	100	100	100

GCSE pupils moved on to a wide range of grammar, independent and state Schools in the area:

- Anglo European School
- Burntwood School
- City of Islington College
- Forest School
- Isaac Newton Academy
- New City College
- Newham Sixth Form College
- Oaks Park High School

Park School for Girls (Ilford) Limited

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
for the period ended 31st August 2021

- Seven Kings School
- Ursuline Academy
- Woodford County High School for Girls

Extra-Curricular

Whilst Covid restrictions caused an interruption to many planned activities, trips and events, the following were able to take place:

Autumn Term

Macmillan Coffee Morning – Fundraising
Halloween Fundraiser for Silver Line Charity

Spring Term

Comic Relief – Fundraising

Summer Term

Pyjama Day – Fundraising for Silver Line Charity

Eid Tuck Shop – Fundraising for Playground Equipment

Mental Health First Aid – delivered to pupils in Years 7 – 9

Mental Health Week and E-Safety – delivered to all pupils

Stubbers Activity Centre Day Trip – pupils in Years 7 – 9

Study Skills Day – Year 10 pupils

Biology Field Trip to Sun Trap – Year 10 pupils

Epping Forest for a Field Trip - Year 10 Geography pupils

Saatchi Gallery - Year 10 Art pupils

Sports Day in Valentines Park – all pupils

Southend – Farewell trip for Year 11 pupils

Museum Day on 6th July:

Reception to Year 4 Paradise Park

Years 5 and 6 Lambourne End

Years 7 and 8 Leeds Castle

Year 9 Colchester Zoo and Eco Systems Workshop

Year 10 Stubbers Activity Centre

Park School for Girls (Ilford) Limited

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
for the period ended 31st August 2021

Charitable Donations

During the year, the School made charitable donations of £1,659. This was in respect of collections made by pupils for other charities and is not included in the SOFA.

Financial Review and Results for the Period

The results for the year as set out on pages 15/16 show a deficit for the year of £166k (2020: deficit of £87k), resulting in a net asset value at 31st August 2021 of £600k (2020: £766k). Investment income amounted to £3 (2020: £632). Cash reserves are principally held in the bank's current bank account as interest rates are poor and the funds are needed on a day-to-day basis. The trustees consider the results for the year to be satisfactory in the current economic climate, and are mindful of the effect of the Covid virus and the effect on pupil numbers.

The net book value of the freehold land and buildings as at 31st August 2021 is £912,658 (2020: £939,126). The freehold is currently insured for a rebuild cost of £7,750,000 (2020: £6,593,708).

The principal source of income for the year was School fees charged for educating girls aged 4-16.

Investment Policy and Powers

The company's investment powers are detailed in its Memorandum and Articles of Association. It currently adopts a policy of investing any surplus deposits on a money market account, albeit the returns currently are minimal. A COIF Charities deposit fund is also held to invest cash sums not needed within 28 days.

Reserves Policy

Following the drop in pupil numbers the earlier reserves policy initiated by the Trustees is no longer viable. The Trustees are managing the reserves as best they can within the income and expenditure of the School on a day to day and term to term basis.

The unrestricted reserves at the end of the financial year were £595k, which includes designated fixed asset reserves of £968k (being the value of the building and assets held by the School), giving negative free reserves of £373k. The School policy is therefore to continue to monitor and increase our free reserves to these levels by means of future annual operating surpluses. The Head Teacher is enhancing the spirit of belonging to the School, encouraging a family atmosphere as pupils learn together whilst having fun. The School has identified its optimum size as around 220 and is working towards this number of pupils, with a strong recruitment drive for September 2022 onwards.

Governors are aware that reserves have fallen over the last 3-4 years, but this has been planned for, as the School works to enhance the facilities and resources with a view to long term growth. However, the effects of Brexit and Covid 19 have accelerated the reduced numbers and thus plans are in hand to promote the School with a view to bringing in more pupils.

Park School for Girls (Ilford) Limited

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
for the period ended 31st August 2021

Going Concern

The School has to date maintained a steady revenue stream, although numbers have continued to fall following the emergence and spread of the Covid-19 and its financial effects on schools worldwide. As of August 2021, there were 132 pupils on roll for September 2021 (23 Preparatory pupils, 108 pupils), compared to 150 pupils on roll in the year before for September 2020 (43 Preparatory pupils, 107 Senior pupils) and 173 pupils (60 Preparatory pupils and 113 Senior pupils) on roll in the year commencing September 2019. These numbers show that the numbers in the Preparatory School are declining significantly whilst those in the Senior School are maintaining a static level. This fall in pupil numbers will result in an impact to current year profitability and cashflow, however through additional support from the bank, this impact is manageable. For this reason, the trustees believe there are funds available within the School for it to operate as a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The governing document of the company is its Memorandum and Articles of Association, dating from 1975 as amended in 2001 and 2012, which sets out the purposes of the charity as to promote and provide for the advancement of education. It is the Trustees' intention to review and, if necessary, update the Memorandum and Articles of Association again in 2021. The Trustees of the Charity are also directors of the charitable company and members of the governing body of the School.

Governing Body

The Trustees, known collectively as the Governing Body, determine the general policy of the School. The Trustees in post during the year and up to the date of signing the financial statements are shown on Page 3.

Recruitment and Training of Trustees

Nominations are received from Members of the Company and trustees are elected by members at the Annual General Meeting. Trustees are also Governors. New Governors follow an induction process and training is provided to new Governors and to the governing body on an ongoing basis. They are kept aware of changes in legislation and follow guidance from the Charity Commission. They are elected for a three-year term and serve in accordance with the Memorandum and Articles of Association. Trustees come up for re-election in different years so new trustees receive an element of training from longer established trustees. The Trustees are now members of the Association of Governing Bodies of Independent Schools who will support, advise, and update trustees through regular seminars and publications, thus further promoting good governance within our School. Governors also attend training offered by the ISA. They also offer on-line training. Recruitment also takes place through SGOSS – Governors for Schools, a Government set up organisation to offer services to volunteers, Schools and employers and are specialists in assisting Schools with recruitment of Governors from the business world. New Governors are linked to an experienced Governor who will act as Mentor, and are provided with opportunities to enhance their knowledge through external training courses.

Park School for Girls (Ilford) Limited

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
for the period ended 31st August 2021

Pay for key management staff

Salaries are set by the Head Teacher and closely mirror those of the state sector. From September 2016 the school has agreed to match cost of living increases awarded in the State sector wherever possible. Salaries of the Bursar and admin team will be kept under constant review by the Head Teacher but all of them enjoy the same level of increase.

The Head Teacher's salary will be reviewed annually as part of performance Management by the Chair and Governors, and will be based on performance and success of the school.

Organisational Management

The trustees are legally responsible for the overall management and control of the School, and meet at least once a term.

The day-to-day management of the School is delegated to the Head Teacher.

Risk Management

The trustees continue to keep the School's activities under review, particularly regarding any major risks that may arise from time to time. They monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified by the trustees can best be mitigated.

Enquires are being received for places on a regular basis and strenuous marketing efforts are being made to recruit new pupils across the Preparatory and Seniors Schools. With increased costs, it is planned to further assist funds by having a higher than inflation rate of fee increases over the next 24-36 months to bring the School more in line with other small local independent Schools. The next fee increase is proposed to take effect from the Autumn 2022 term.

With interest rates currently very low, returns from investments are low. However, an account with CCLA Investment Management is operated for funds not immediately needed and this does pay a higher rate than the money market, which has helped to maintain a nominal income from investment.

Marketing is in the form of a variety of initiatives; newspaper advertising and outside signage will increase awareness and recommendations are an important source of new pupils. Particular attention is now being driven to produce a completely new website, to be introduced during 2022. Both Facebook and Instagram accounts have been set up and run in tandem, with regular updates being posted by the Marketing Manager. Some families are relocating to East London from overseas and are happy to send their daughters to the Senior School to enable them to have a good chance of excellent GCSE grades, whilst shaping them as strong, independent, and resilient young ladies. The School's best advertising is the pupils it produces and the results it achieves. By encouraging pupils to do their best and be their best, it is hoped that they will be seen by other prospective parents who will consider sending their daughters to the School. This in turn will boost pupil numbers. Keeping pupil numbers up is the most important driver to keeping the School functioning as an economic proposition.

Numbers in the Preparatory School are unsatisfactory. Numbers have been steadily decreasing over the past several years. Extra efforts are being made to encourage new registrations and to retain Year 6 pupils to stay into the senior School. 5 of the 9 Year 6 pupils at July 2021 stayed into our Year 7. This year, at least 5 of the 9

Park School for Girls (Ilford) Limited

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) for the period ended 31st August 2021

Year 6 pupils are staying into the Senior School. A sibling discount policy is also in place and some families have now started to send their younger daughters to the School. Just after the Easter 2021 break the School was granted permission by the DfE and ISI to accept boys into the Preparatory School. Unfortunately, this permission was delayed due to the Covid-19 restrictions and came through just too late to register boys for the Summer 2021 Term. Likewise, this was also too late for many potential boy parents to give notice to their current School to join Park School in September 2021.

The principal risks identified by the Trustees are as follows:

- Failure to attract sufficient pupils, particularly into Preparatory School - the School markets itself through a variety of mediums, including local press, posters, on line advertising and use of social media, up-dating the website and through word of mouth. Each year, the School has a marketing campaign further afield, for example in children's nurseries where parents, staff and visitors can learn about the School. The Head Teacher regularly speaks with parents encouraging them to recommend the School to friends and offering a financial incentive for successful referrals. The cost of these incentives is minor compared to the financial gain to the School this results in. With the financial effects of Covid-19 potentially to continue through into 2022 the Trustees are mindful that pupil numbers may be hard to maintain and will undertake a full review of how to recruit new pupils considering this.
- Failure to meet safeguarding responsibilities - the School are aware of the safeguarding risks and responsibilities, and the Head Teacher is the Designated Safeguarding Lead, with the two Pastoral leads, one in the Senior School and one in the Preparatory School, both of whom have completed Level 3 safeguarding training. The Head Teacher has renewed her training in Level 3 Safeguarding. Staff are requested to monitor pupils and report any suspicions, however slight, immediately. All staff receive annual safeguarding training and an up-date of the most recent KCSIE at the start of the academic year on INSET day, including separate Prevent training for all staff. All pupils are reminded of the Safeguarding team on the first day of term and the Safeguarding Governor attends a termly meeting.
- Failure of the School premises and services - the School has reviewed its back up procedures and agreed a Business Continuity Plan. The School is confident that all computer data is securely backed up and alternative local premises identified which could host most classes on a regular basis until a long term solution was found. The current computer server was only recently installed and is currently under warranty. Following Covid-19, the School has implemented a robust remote learning platform in place and can immediately implement this if necessary.

FUTURE PLANS

The Trustees have a desire to increase the School's contribution to the wider community and a bursary programme introduced for the academic period will continue.

The school is smaller than some local independent schools, and whilst it doesn't have the benefit of acres of playing fields and state of the art technology, it prides itself in providing teaching of the highest quality in small groups and providing an atmosphere where girls may feel happy and relaxed whilst being encouraged to work hard and achieve the very best they can. The aim is to also make this available in the wider community and at a price affordable to a wider cross section of the community who want their daughters to develop into confident, well rounded young ladies achieving the best results possible.

Park School for Girls (Ilford) Limited

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
for the period ended 31st August 2021

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees (who are also Directors of Park School for Girls (Ilford) Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principle in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees 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.

DISCLOSURE OF INFORMATION TO AUDITORS

As far as the Trustees are aware:

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

AUDITORS

A resolution will be proposed at the Annual General Meeting that Georgiades Charalambou & Co LLP, Chartered Certified Accountants, will be re-appointed as auditors to the charity for the ensuing year.

This report has been prepared in accordance with the special provisions applicable to companies entitled to the small company's exemption.

By order of the board



Mr. S. Kondel
Trustee

Approved by the trustees on 4th May 2022

Park School for Girls (Ilford) Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARK SCHOOL FOR GIRLS (ILFORD) LIMITED

for the period ended 31st August 2021

Opinion on financial statements

We have audited the financial statements of Park School for Girls (Ilford) Limited (the 'charitable company') for the period ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 August 2021 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.

Material uncertainty relating to going concern

We draw attention to note 1 in the financial statements, which indicates that the charitable company may be adversely affected by reducing pupil numbers. Whilst the Trustees are taking action to recruit pupils and maintain pupil numbers, at this stage the Trustees are not able to confirm with certainty the number of pupils in the School at September 2022 and therefore to predict the full financial impact in the next academic year with regards to the going concern basis of accounting and its related disclosures. As stated in note 1, these events or conditions, along with the other matters as set forth in note 1, indicate that a material uncertainty exists that may cast significant doubt on the charitable company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. 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.

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 trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Park School for Girls (Ilford) Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARK SCHOOL FOR GIRLS (ILFORD) LIMITED for the period ended 31st August 2021

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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 of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the 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

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the charity sector.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, Education and Skills Act 2008, Children Act 2004, taxation legislation, data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

Park School for Girls (Ilford) Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARK SCHOOL FOR GIRLS (ILFORD) LIMITED

for the period ended 31st August 2021

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the charity commission, independent schools inspectorate and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Masud Abdul-Karim (Senior Statutory Auditor)

For and on behalf of Georgiades Charalambou & Co LLP, Statutory Auditor

Chartered Certified Accountants

283 Green Lanes

London N13 4XS

Date: 4th May 2022

Park School for Girls (Ilford) Limited

STATEMENT OF FINANCIAL ACTIVITIES (incorporating income and expenditure account) for the period ended 31st August 2021

	Notes	Unrestricted Funds	Restricted Funds	Total Funds For the year ended 31st August 2021	Total Funds for the year ended 29th August 2020 (Unrestricted)
		£	£	£	£
INCOMING RESOURCES					
Income from Charitable activities:					
School fees	2	1,491,441	-	1,491,441	1,527,213
Other educational income	4	37,805	-	37,805	55,780
Investment income	3	3	-	3	632
Donations and Legacies		-	-	-	-
TOTAL INCOMING RESOURCES		1,529,249	-	1,529,249	1,583,625
RESOURCES EXPENDED					
Charitable Activities					
School operating costs	7	1,695,745	-	1,695,745	1,671,252
TOTAL RESOURCES EXPENDED	7	1,695,745	-	1,695,745	1,671,252
NET (OUTGOING) RESOURCES FOR THE PERIOD	8	(166,497)	-	(166,497)	(87,627)
Fund balances brought forward at 1 September 2020	14	761,264	5,063	766,327	853,955
Fund balances carried forward at 31 August 2021	14	594,767	5,063	599,830	766,328

Park School for Girls (Ilford) Limited

BALANCE SHEET

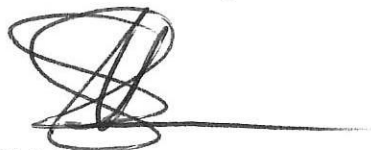
for the period ended 31st August 2021

Company Number 1220667

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	9	967,496	1,011,765
		<u>967,496</u>	<u>1,011,765</u>
CURRENT ASSETS			
Debtors	10	39,637	193,919
Cash at bank and in hand		242,462	134,975
		<u>282,099</u>	<u>328,894</u>
CREDITORS			
Amounts falling due within one year	11	<u>(455,527)</u>	<u>(347,507)</u>
NET CURRENT ASSETS/(LIABILITIES)		(173,429)	(18,613)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>794,067</u>	<u>993,152</u>
CREDITORS			
Amounts due after more than one year	12	(194,237)	(226,825)
NET ASSETS		<u><u>599,830</u></u>	<u><u>766,327</u></u>
FUNDS			
Restricted	14	5,063	5,063
Unrestricted	14	594,767	761,264
TOTAL FUNDS		<u><u>599,830</u></u>	<u><u>766,327</u></u>

The accounts have been prepared in accordance with the provisions applicable to company's subject to the small company's regime.

The financial statements on pages 15 to 29 were approved and authorised for issue by the members of the committee on 4th May 2022 and are signed on their behalf by:



Mr S Kondel
Trustee
4th May 2022

Park School for Girls (Ilford) Limited

STATEMENT OF CASHFLOWS for the period ended 31st August 2021

	<u>Note</u>	31st August 2021 £	29th August 2020 £
Cash (used in)/provided by operating activities	18	132,838	(235,611)
<u>Cash flows from investing activities</u>			
Interest income	3	3	632
Purchase of tangible fixed assets	9	(359)	-
		<hr/>	<hr/>
Cash used in investing activities		(356)	632
<u>Cash flows from financing activities</u>			
Repayment of borrowing		(24,995)	(22,281)
Cash inflows from new borrowing		-	50,000
		<hr/>	<hr/>
Cash increase(used) in financing activities		(25,351)	27,719
Increase / (Decrease) in cash and Cash equivalents in the period		<u>107,487</u>	<u>(207,260)</u>
Cash and cash equivalents at the beginning of the period		134,975	342,235
Total cash and cash equivalents at the end of the period		<u>242,462</u>	<u>134,975</u>

Park School for Girls (Ilford) Limited

NOTES TO FINANCIAL STATEMENTS

for the period ended 31st August 2021

1 ACCOUNTING POLICIES

The principal accounting policies' adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows: -

BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Companies Act 2006 and with the Charity Statement of Recommended Practice (FRS 102 second edition effective 1st January 2019), the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006. Park School for Girls meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The accounts are produced in pounds sterling, being the currency of operation of the school.

LEGAL STATUS NOTE

The company is a registered charity (269936) and a private company limited by guarantee (1220667) incorporated in England and Wales.

GOING CONCERN

The Trustees, are aware that, as outlined in their report, recruiting new students is challenging, and new marketing initiatives are being undertaken, including making personal contact with local schools to encourage them to refer students, particularly at Reception, Year 3, and Year 7. In September 2021 we launched a substantial update of the school's website, along with Facebook and Instagram. Our marketing officer ensures this is constantly updated to reflect the life of the school both inside and outside the classroom, as well as the use of range of social media including Facebook, Instagram and Google. We maintain contact with local nurseries and schools whose intake ends at Year 6 and are developing links with these as possible feeder schools. Continued efforts are being made to maintain the high level of teaching, and the care of the well-being of the children, as well as improve the fabric of the School, creating a happy place to learn and develop. A completely new modern website is planned for implementation in 2022 to reflect the many changes and improvements to the school.

The Chairman and Finance Trustees receive regular updates on cash balances and pupil numbers from the school and are actively working to ensure that costs are controlled, whilst revenues are driven upwards. Cash has been managed through ongoing use of the loan facility from HSBC, as well as a Bounce Back Loan for £50,000 obtained in June 2020.

The key assumption in predicting the school's ability to remain a going concern for the 12 months from sign off is pupil numbers. The School recognises that the class sizes it is losing at the top of the school have been much larger than those feeding into the lower school years. All Senior School year groups are adequately full and it is confidently expected that these numbers will grow, and that numbers will be steady in each year group. As mentioned elsewhere the Trustees are aware the prep school is under subscribed. Plans are being assessed to raise the profile of the prep school, and in particular with a view to increasing prep school numbers to an acceptable and cost effective level.

In considering the period of 12 months from sign off there is uncertainty in respect of pupil numbers for the academic year commencing September 2022, Recruitment for September 2022 has started much earlier, encouraging parents to make Park School their first choice plan. It will also give the school early indication of numbers allowing for potential staff changes to be planned in plenty of time. However at the date of this report Trustees do not have sufficient information to be able to conclude on likely pupil numbers in the next academic year and the impact on going concern that this will have. The uncertainty around pupil numbers indicates that a material uncertainty exists that may cast significant doubt on the

Park School for Girls (Ilford) Limited

NOTES TO FINANCIAL STATEMENTS

for the period ended 31st August 2021

charitable company's ability to continue as a going concern. Notwithstanding this, the Trustees consider that it is appropriate to prepare the accounts on the going concern basis.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Items of a capital nature with an expected useful life greater than 12 months are capitalised.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold buildings	- 2% straight line
Equipment, fixtures and fittings	- Dependent on the asset, but over periods of 3 to 10 years

Freehold land is not depreciated.

A full year's charge is made in the year of acquisition whilst no charge is made in the year of disposal.

DONATIONS IN KIND

Where non-monetary donations are received these are recorded in the accounts at the best estimate of fair value of the goods or service donated. The donations are shown under incoming resources from generated funds on the statement of financial activities.

OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged in the statement of financial activities on a straight line basis over the period of the lease.

INVESTMENTS

Investments are stated at cost, less a provision for permanent diminution in value.

PENSION COSTS

Retirement benefits to employees of the School are provided by the Teachers' Pension Scheme ('TPS'). This is a defined benefit scheme, contracted out of the State Earnings-Related Pension Scheme ('SERPS') (until April 2016), and the assets are held separately from those of the School.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the School in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of valuations using a prospective benefit method. As stated in Note 16, the TPS is a multi-employer scheme and the School is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

Staff are allowed to pay additional voluntary contributions (AVC's) into a separate scheme. Teaching staff are members of the Teachers Pension scheme. For non-teaching staff, the School makes contributions to employee's personal pension plans.

Park School for Girls (Ilford) Limited

NOTES TO FINANCIAL STATEMENTS

for the period ended 31st August 2021

EXPENDITURE

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. Expenditure is summarised under functional headings. The irrecoverable element of VAT is included with the item of expense to which it relates. All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to that category. Where costs cannot be directly apportioned to particular headings they have been allocated to activities on a basis consistent with the use of resources. This applies to governance costs in these accounts.

Governance costs are the costs associated with the governance arrangements of the Charity which relate to the general running of the Charity as opposed to those costs associated with fundraising or charitable activity. Included in this category are costs associated with the strategic as opposed to day-to-day management of the Charity's activities.

TEACHING COSTS

Supplies of games equipment, books, stationery, and sundry materials are written off to the statement of financial activities as soon as the expenditure on procuring them is incurred.

SUPPORT COSTS

Support costs are those costs which assist the work of the school, but are not directly involved in meeting its primary role of teaching the students.

Support costs include payroll costs of the Bursar and School office staff and the part of the Head Teachers costs not directly relating to teaching, along with other costs such as Governance and advertising along with the upkeep of the school premises.

FEES

Fees consist of charges for the academic period ending 31st August 2021 and are accounted for on an accruals basis. Fees receivables are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from restricted funds for scholarships, bursaries and other grants.

BONDS

Bonds are received each year to cover the risk that certain items may need to be replaced throughout the School as the pupil progresses; this bond is returned at the end of the pupil's time at the School. Part of the bond is a £200 administration fee which is taken to cover registration and administration of the registration, the School is entitled to this income once it has been received. It is not refundable.

OTHER INCOMING RESOURCES

Other income is included in the period in which the charity is entitled to receipt, measurement and probability.

FUND ACCOUNTING

Unrestricted funds comprise the accumulated surplus on general funds that are available for use at the discretion of the trustees in furtherance of the objectives of the charity.

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

Park School for Girls (Ilford) Limited

NOTES TO FINANCIAL STATEMENTS

for the period ended 31st August 2021

Restricted funds are funds subject to special conditions imposed by the donor. The funds are not therefore available for the work performed by the charity other than that specified by the donor.

TAXATION

The company, as a charitable company, is not liable for assessment to taxation on its results to the extent that these are applied to its charitable objectives.

DEBTORS

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid, net of any discount. The School has made a provision of £50,000 for some of the old debts being carried and pursued on the basis that it may be likely these debts will not be fully recoverable. These debts are currently subject to legal action.

CASH AT BANK AND IN HAND

Cash at bank and in hand includes short term liquid assets with a maturity of less than 3 months.

CREDITORS AND PROVISIONS

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after any trade discounts.

FINANCIAL INSTRUMENTS

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

ESTIMATIONS AND JUDGEMENTS

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumption 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.

Most of the figures shown in the accounts are based on actual known student numbers and sums outstanding are based on invoices subsequently received and amounts which are deemed to be collectable.

Park School for Girls (Ilford) Limited

NOTES TO FINANCIAL STATEMENTS

for the period ended 31st August 2021

2. SCHOOL FEES

	Year ended 31st August 2021	Year ended 29th August 2020
The schools' fee income comprised:		
Gross fees due	£ 1,553,643	£ 1,568,067
Less: bursaries	(62,202)	(40,854)
	<u>1,491,441</u>	<u>1,527,213</u>

3. INCOMING RESOURCES FROM GENERATED FUNDS

	Year ended 31st August 2021	Year ended 29th August 2020
Bank interest receivable	£ 3	£ 632

4. OTHER EDUCATIONAL INCOME

	Year ended 31st August 2021	Year ended 29th August 2020
Other educational charitable activities	£	£
School trips	1,667	9,038
Registration and exam fees	7,760	11,122
Music, dance lessons and additional fees	28,378	35,620
	<u>37,805</u>	<u>55,780</u>

The income from school fees, incoming resources from generated funds and other educational income was all unrestricted. In the prior year (2020) all other income was unrestricted.

Park School for Girls (Ilford) Limited

NOTES TO FINANCIAL STATEMENTS

for the period ended 31st August 2021

5. EXPENDITURE

Governance costs:	Year ended 31st August 2021	Year ended 29th August 2020
	£	£
Auditor's remuneration - Audit service	15,000	14,000
Apportionment of senior staff costs (Senior staff costs are apportioned based on time spent)	15,000	15,000
	<u>30,000</u>	<u>29,000</u>

6. TOTAL STAFF COSTS COMPRISED

	£	£
Wages and salaries	981,585	992,516
Social security costs	99,048	94,384
Pension contributions	205,427	205,001
	<u>1,286,060</u>	<u>1,291,901</u>

The average number of employees during the period was made up as follows.

	Year ended 31st August 2021	Year ended 29th August 2020
	No.	No.
Teaching	28	28
Administration	4	3
	<u>32</u>	<u>31</u>

The number of higher paid employees was:

Taxable emoluments band: £60,001 - £70,000	<u>1</u>	<u>1</u>
--	----------	----------

The number of higher paid employees with retirement benefits accruing in Defined Benefit Schemes was

	<u>1</u>	<u>1</u>
--	----------	----------

Pension contributions payable in respect of the higher paid employee totalled £15,806 (2020: £15,701).

The key management of the charity were the Head teacher and Bursar. The total benefits of the key management personnel were £95,482 (2020: £119,211).

Park School for Girls (Ilford) Limited

NOTES TO FINANCIAL STATEMENTS

for the period ended 31st August 2021

7. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff Costs	Other Costs	Depreciation	Year ended 31st August 2021 Total	Year ended 29th August 2020
	£	£	£	£	£
Charitable activities:					
Teaching	1,169,266	87,467	18,159	1,274,892	1,212,788
Premises	-	43,398	26,468	69,866	56,274
Support costs	101,794	219,193	-	320,987	373,190
	<u>1,271,060</u>	<u>350,058</u>	<u>44,627</u>	<u>1,665,745</u>	<u>1,642,252</u>
Governance costs (note 5)	15,000	15,000	-	30,000	29,000
Total Resources Expended	<u>1,286,060</u>	<u>365,058</u>	<u>44,627</u>	<u>1,695,745</u>	<u>1,671,252</u>
2020	<u>1,291,901</u>	<u>328,671</u>	<u>50,680</u>	<u>1,671,252</u>	

Total resources expended in the year were £1,695,745(2020: £1,671,252) of which £nil was restricted (2020: £nil).

8. NET OUTGOING RESOURCES

Net outgoing resources are stated after charging:

	Year ended 31st August 2021	Year ended 29th August 2020
	£	£
Depreciation	44,627	50,680
Auditor's remuneration (exclusive of VAT):		
- as auditors	15,000	14,000

Park School for Girls (Ilford) Limited

NOTES TO FINANCIAL STATEMENTS

for the period ended 31st August 2021

9. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Equipment, fixtures and fittings £	Total £
Cost			
At 30 th August 2020	1,323,388	252,183	1,575,571
Disposals	-	-	-
Additions	-	359	359
At 31st August 2021	<u>1,323,388</u>	<u>252,542</u>	<u>1,575,930</u>
Depreciation			
At 30 th August 2020	384,262	179,545	563,807
Disposals	-	-	-
Charge for the period	26,468	18,159	44,627
At 31 August 2021	<u>410,730</u>	<u>197,704</u>	<u>608,434</u>
At 31st August 2021	<u>912,658</u>	<u>54,838</u>	<u>967,496</u>
At 29th August 2020	<u>939,126</u>	<u>72,638</u>	<u>1,011,764</u>

Included in freehold land and buildings is £100,000 (2020: £100,000) relating to land which is not depreciated.

10. DEBTORS

	31st August 2021 £	29th August 2020 £
Trade debtors	88,537	192,819
Provision for bad or Doubtful Debts	(50,000)	-
Prepayments	-	-
Other debtors	1,100	1,100
	<u>39,637</u>	<u>193,919</u>

Park School for Girls (Ilford) Limited

NOTES TO FINANCIAL STATEMENTS

for the period ended 31st August 2021

11. CREDITORS: Amounts falling due within one year

	31st August 2021	29th August 2020
	£	£
Bank loans	33,252	25,660
Trade creditors	57,230	49,547
Taxation and social security	24,280	25,641
Other creditors	37,562	57,364
Pupil Bonds	67,200	63,200
Deferred income	236,004	126,095
	<u>455,528</u>	<u>347,507</u>

Included in other creditors are pension contributions due of £22,562 (2020: £22,764).

Pupil Bonds are held as short term creditors, these are repayable when a student leaves the school.

Pupil bonds of £1000 are paid by parents of pupils upon registration with the School. £400 of the bond goes towards of the cost of the first terms fees when the student starts the school. £200 is retained by the school and the remaining £400 is returned to parents when their child leaves the school, in year 11, assuming no money is owed to the school.

Deferred Income

Deferred Income comprises school fees paid in advance for future terms and amounts paid in advance for school trips taking place in 2020-21.

	31st August 2021
	£
Balance as at 30 th August 2020	126,095
Amount released to income earned from charitable activities	(126,095)
Amount deferred in year	236,004
Balance as at 31st August 2021	<u>236,004</u>

This income relates to income received towards school trips taking place in 2021/22. Deferred income of £236,004 (2020: £126,095) related to fees received in advance for the 2021/22 school year.

12. CREDITORS: Amounts falling due after more than one year

	31st August 2021	29th August 2020
	£	£
Bank loans	194,237	226,825
	<u>194,238</u>	<u>226,825</u>

MATURITY ANALYSIS

	£	£
In more than one year but not more than two years	28,396	33,160
In more than two years but not more than five years	85,188	99,480
In more than five years	80,653	94,185
	<u>194,237</u>	<u>226,825</u>

The bank loan is secured by a fixed and floating charge over all the assets of the charitable company including the freehold property. The old bank loan was repaid in March 2018 from a new loan of £255k taken over a term of 10 years, interest is charged at 3.25% per annum over the bank's sterling base rate. The monthly instalment payable is currently £2,581. An additional covid "BounceBack" loan of £50,000 was taken out on

Park School for Girls (Ilford) Limited

NOTES TO FINANCIAL STATEMENTS

for the period ended 31st August 2021

10th June 2020, to cover any shortfall in funding caused by the pandemic measures The first payment of capital and interest fell due in June 2021. The loan is repayable over 5 years.

13. MEMBERS' GUARANTEE

Park School for Girls (Ilford) Limited is a charitable company limited by guarantee. The liability of each member is limited to £1.

14. FUNDS

	At 30 August 2020	Incoming resources	Outgoing resources	between reserves	31 August 2021
	£	£	£	£	£
Restricted funds					
Patricia Lambert prize fund	138	-	-	-	138
Travel fund	4,925	-	-	-	4,925
	5,063	-	-	-	5,063
Unrestricted funds					
General fund	(250,500)	1,529,248	(1,651,118)	(359)	(372,729)
Designated funds					
Fixed Assets	1,011,764	-	(44,627)	359	967,496
	761,264	1,529,248	(1,695,745)	-	594,767
Total restricted and unrestricted	766,327	1,529,248	(1,695,745)	-	599,830

The prize funds are held for the awarding of prizes for special achievement.

The travel fund is a grant received by the school, to purchase capital items which will encourage or enable more sustainable travel to School.

The designated fund represents the fixed assets of the charity which the Trustees have designated to highlight the reserves which are invested in tangible assets. Amounts designated are the net book value of assets less any fixed assets held in restricted funds (nil).

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2021				2020			
	Tangible Fixed Assets	Investments	Other net assets/ liabilities	Total	Tangible Fixed Assets	Investments	Other net assets/ liabilities	Total
	£	£	£	£	£	£	£	£
Restricted funds	-	-	5,063	5,063	-	-	5,063	5,063
Designated funds	967,496	-	-	967,496	1,011,764	-	-	1,011,764
Unrestricted funds	-	-	(372,729)	(372,729)	-	-	(250,500)	(250,500)
	967,496	-	(367,666)	599,830	1,011,764	-	(245,437)	766,327

Park School for Girls (Ilford) Limited

NOTES TO FINANCIAL STATEMENTS

for the period ended 31st August 2021

16. RELATED PARTY TRANSACTIONS

No Trustee, who served during the period, received remuneration or any other benefits or expenses for the period while they were in post. School fees relating to the current Trustees' children who are or were at the school are shown below, for the Trustees who served during the period:

	2021	2020
	£	£
Mr S Kondel	11,098	10,749
Mrs S Beg	-	10,749
Mr S Sharma	11,006	10,650
Mr M A Reddy	11,068	10,650
Mrs F Husain	19,763	19,125
Mr M Ahmed	8,757	8,475
	<u>61,692</u>	<u>70,398</u>

An amount of £nil was outstanding from the above trustees at the balance sheet date (2020: £nil).

17. PENSION COMMITMENTS

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes employers contributions payable to the TPS of £198,693 (2020: £203,942) and at the year-end £22,561 (2020: £22,748) 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. Further information is available from the TPS website at <https://www.teacherspensions.co.uk>.

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.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

Park School for Girls (Ilford) Limited

NOTES TO FINANCIAL STATEMENTS

for the period ended 31st August 2021

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. Cases were remitted to Employment Tribunal remedy hearings. Currently, there has been no outcome of this remittal.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net movement in funds	(166,497)	(87,627)
Add back depreciation charge	44,627	50,680
Less investment income	(3)	(632)
(Increase)/Decrease in debtors	154,282	(118,601)
Increase/(Decrease) in creditors	100,429	(79,431)
Net cash used in operating activities	132,838	(235,611)

19. ANALYSIS OF CHANGES IN NET DEBT

	As at 30/08/2020	Cash -flows	As at 31/08/21
	£	£	£
Cash at bank and in hand	134,975	107,487	242,462
	134,975	107,487	242,462
Loans falling due within one year	(25,660)	(7,592)	(33,252)
Loans falling due after more than one year	(226,825)	32,588	(194,237)
	(252,485)	24,996	(227,489)
Total	(117,510)	132,483	14,973

Park School for Girls (Ilford) Limited

NOTES TO FINANCIAL STATEMENTS

for the period ended 31st August 2021

The following pages do not form part of the statutory financial statements, which are the subject of the independent auditors' report on pages 12 to 14.

Park School for Girls (Ilford) Limited

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

for the period ended 31st August 2021

	2021 £	2020 £
INCOME		
Fees due	1,553,644	1,568,067
Music lessons and additional fees	372	15,380
Bursaries	(62,202)	(40,854)
Deposit interest accrued	3	632
School trips	1,667	9,038
Donations	0	0
Other income	35,764	31,362
TOTAL INCOME	1,529,248	1,583,625
TEACHING COSTS		
Educational Resources	28,704	20,375
Wages and salaries	1,169,266	1,126,446
Text books and school supplies	26,712	25,528
Examination fees	1,643	8,116
Sports and Coach Hire	14,849	20,355
Staff Training	2,098	3,414
Subscriptions	958	4,065
Depreciation of fixed assets	18,159	24,212
School trips	12,503	4,046
	1,274,892	1,236,557
PREMISES COSTS		
Insurance	15,410	13,012
Repairs and maintenance	27,988	16,794
Depreciation of fixed assets	26,468	26,468
	69,866	56,274
SUPPORT COSTS		
Wages and salaries	101,794	150,455
Temporary bursar fees	0	14,000
Rates & water	10,771	31,370
Telephone	6,705	5,795
Laundry and cleaning	26,434	26,291
Computer expenses	3,884	1,425
Catering & Refreshments	11,316	10,382
Legal & Professional Fees	16,082	14,462
Speech Day	3,852	0
Service, Licence and Copyright Agreements	37,505	38,875
Other costs	8,544	11,484
Bank interest and charges	1,045	5,138
Advertising costs	5,251	8,188
Light and heat	19,352	11,311
Printing, postage and stationery	9,044	11,874
Bad debts	47	(217)
Provision for Bad or Doubtful Debts	50,000	0
	311,626	340,833

Park School for Girls (Ilford) Limited

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

for the period ended 31st August 2021

GOVERNANCE COSTS

Board Expenses	0	0
Auditor's remuneration	15,000	14,000
Apportionment of senior staff costs (based on time spent)	15,000	15,000
	<u>30,000</u>	<u>29,000</u>

COSTS OF GENERATING FINANCE

Bank and loan interest payable	7,861	8,588
Other costs	1,500	0
	<u>9,361</u>	<u>8,588</u>

TOTAL EXPENDITURE

<u>1,695,745</u>	<u>1,671,252</u>
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NET OUTGOING RESOURCES FOR THE PERIOD

<u>(166,497)</u>	<u>(87,627)</u>
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