

# 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**

<b>CONTENTS</b>	<b>PAGES</b>
Trustees, Officers and Advisors	2
Trustees' Report	3 to 10
Statement of Trustees' responsibilities	11
Independent auditor's report	12 to 14
Statement of financial activities (incorporating income and expenditure account)	15
Balance sheet	16
Statement of cash flows	17
Notes to the financial statements	18 to 30

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

### OFFICERS:

Head Teacher	Mrs C Redfern <i>BA (Hons) Business Studies; MA Ed</i> – Appointed 1 <sup>st</sup> September 2021
Bursar	Mr R D Lane - Appointed 6 <sup>th</sup> 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 31<sup>st</sup> August 2022.

#### **REFERENCE AND ADMINISTRATIVE DETAIL**

Park School for Girls (Ilford) Limited was incorporated on 25<sup>th</sup> 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  
Tanner 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 1<sup>st</sup> 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.



### 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.



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 )
		£	£	£	£
<b>INCOMING RESOURCES</b>					
<b>Income from Charitable activities:</b>					
School fees	2	1,431,019	-	1,431,019	1,491,441
Other educational income	4	61,690	-	61,690	37,805
<b>Investment income</b>	3	12	-	12	3
<b>Donations and Legacies</b>		-	-	-	-
<b>TOTAL INCOMING RESOURCES</b>		<u>1,492,721</u>	<u>-</u>	<u>1,492,721</u>	<u>1,529,249</u>
<b>RESOURCES EXPENDED</b>					
<b>Charitable Activities</b>					
School operating costs	7	1,662,872	-	1,662,872	1,695,745
<b>TOTAL RESOURCES EXPENDED</b>	7	<u>1,662,872</u>	<u>-</u>	<u>1,662,872</u>	<u>1,695,745</u>
<b>NET (OUTGOING) RESOURCES FOR THE PERIOD</b>	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 31<sup>st</sup> August 2022

	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	9	929,318	967,496
		<u>929,318</u>	<u>967,496</u>
<b>CURRENT ASSETS</b>			
Debtors	10	38,153	39,637
Cash at bank and in hand		<u>145,608</u>	<u>242,462</u>
		183,761	282,099
<b>CREDITORS</b>			
Amounts falling due within one year	11	<u>(523,529)</u>	<u>(455,527)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		(339,768)	(173,429)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>589,550</u>	<u>794,067</u>
<b>CREDITORS</b>			
Amounts due after more than one year	12	(159,871)	(194,237)
<b>NET ASSETS</b>		<u>429,679</u>	<u>599,830</u>
<b>FUNDS</b>			
Restricted	14	5,063	5,063
Unrestricted	14	424,616	594,767
<b>TOTAL FUNDS</b>		<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>	<b>31st August 2022 £</b>	<b>31st August 2021 £</b>
<b>Cash (used in)/provided by operating activities</b>	18	(63,051)	132,838
<b><u>Cash flows from investing activities</u></b>			
Interest income	3	12	3
Purchase of tangible fixed assets	9	-	(359)
		<hr/>	<hr/>
<b>Cash used in investing activities</b>		<b>12</b>	<b>(356)</b>
<b><u>Cash flows from financing activities</u></b>			
Repayment of borrowing		(33,814)	(24,995)
Cash inflows from new borrowing		-	-
		<hr/>	<hr/>
<b>Cash increase( used) in financing activities</b>		<b>(33,814)</b>	<b>(24,995)</b>
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		<b>242,462</b>	<b>134,975</b>
Total cash and cash equivalents at the end of the period		<u><b>145,609</b></u>	<u><b>242,462</b></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 1<sup>st</sup> 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 31<sup>st</sup> 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



## 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
	£	£
<b>The schools' fee income comprised:</b>		
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
	£	£
<b>Other educational charitable activities</b>		
School trips	12,848	1,667
Registration and exam fees	13,177	7,760
Music, dance lessons and additional fees	<u>35,665</u>	<u>28,378</u>
	<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 31st August 2022	Year ended 31st 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 31st August 2022	Year ended 31st August 2021
	No.	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	Deprecia- tion	Year ended 31st August 2022 Total £	Year ended 31st August 2021 £
	£	£	£	£	£
<b>Charitable activities:</b>					
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>
<b>Governance costs (note 5)</b>	15,000	15,000	-	30,000	30,000
<b>Total Resources Expended</b>	<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 31 <sup>st</sup> August 2022 £	Year ended 31 <sup>st</sup> 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 <sup>th</sup> 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 <sup>th</sup> 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	888,190	41,128	929,318
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 <sup>st</sup> August 2021 £
Trade debtors	19,677	88,537
Provision for bad or Doubtful Debt	(427)	(50,000)
Prepayments	17,903	-
Other debtors	<u>1,000</u>	<u>1,100</u>
	<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 <sup>st</sup> 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 <sup>th</sup> 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 <sup>st</sup> 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	<u>41,667</u>	<u>80,653</u>
	<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 <sup>st</sup> August 2022 £
<b>Restricted funds</b>					
Patricia Lambert prize fund	138	-	-	-	138
Travel fund	4,925	-	-	-	4,925
	5,063	-	-	-	5,063
<b>Unrestricted funds</b>					
General fund	(372,729)	1,492,721	(1,624,694)	-	(504,702)
Designated funds					
Fixed Assets	967,496	-	(38,178)	-	929,318
	594,767	1,492,721	(1,662,872)	-	424,616
<b>Total restricted and unrestricted</b>	599,830	1,492,721	(1,662,872)	-	429,679

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				
	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)	
	929,318	-	(499,639)	429,679	967,496	-	(367,666)	599,830	

# 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 31<sup>st</sup> 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
	<b>242,462</b>	<b>(96,854)</b>	<b>145,608</b>
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)
	<b>(227,489)</b>	<b>33,814</b>	<b>(193,675)</b>
<b>Total</b>	<b>14,973</b>	<b>(63,040)</b>	<b>(48,067)</b>

# 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 £
<b>INCOME</b>		
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
<b>TOTAL INCOME</b>	<b>1,492,721</b>	<b>1,529,248</b>
<b>TEACHING COSTS</b>		
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
	<b>1,242,863</b>	<b>1,274,892</b>
<b>PREMISES COSTS</b>		
Insurance	19,275	15,410
Repairs and maintenance	11,644	27,988
Depreciation of fixed assets	24,468	26,468
	<b>55,387</b>	<b>69,866</b>
<b>SUPPORT COSTS</b>		
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
	<b>326,813</b>	<b>311,626</b>

# 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>