

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

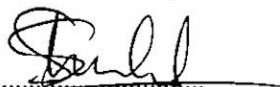
Auditor

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

Chartered Certified Accountants
Statutory Auditor

7/5/2024

283 Green Lanes
Palmers 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 £
Notes							
<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 on 07/05/2024



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	
Net cash generated from investing activities			3,880,592		12
Financing activities					
Repayment of bank loans		(193,675)		(33,814)	
Net cash used in financing activities			(193,675)		(33,814)
Net increase/(decrease) in cash and cash equivalents			53,692		(96,854)
Cash and cash equivalents at beginning of year			145,608		242,462
Cash and cash equivalents at end of year			199,300		145,608

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
	1,486,280	1,484,292

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	2,989,691	-

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>
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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
	<u>3,313,268</u>	<u>38,153</u>

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

17 Loans and overdrafts

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

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
	5,063	-	5,063	-	5,063

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:

	Balance at 1 September 2021 £	Movement in funds			Balance at 1 September 2022 £	Movement in funds			Balance at 31 August 2023 £
		Incoming resources £	Resources expended £	Incoming resources £		Incoming resources £	Resources expended £	Transfers £	
General fund	(372,729)	1,492,721	(1,624,694)	1,490,388	(504,702)	1,490,388	(2,522,284)	3,880,581	2,343,983
Fixed assets fund	967,496	-	(38,178)	2,989,691	929,318	2,989,691	(38,428)	(3,880,581)	-
	<u>594,767</u>	<u>1,492,721</u>	<u>(1,662,872)</u>	<u>4,480,079</u>	<u>424,616</u>	<u>4,480,079</u>	<u>(2,560,712)</u>	<u>-</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	-		-		-		-		-		-	
Current assets/(liabilities)	2,343,983		5,063		2,349,046		(344,831)		-		5,063	
Long term liabilities	-		-		-		(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>	
					</							

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	-
		(48,067)	247,367	199,300