

Charity registration number 269936

Company registration number 01220667 (England and Wales)

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

PARK CHARITABLE TRUST FOR GIRLS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr M Ahmed
Ms N Afzal
Ms A Ghafoor

Officers**Bursar**

Mr R D Lane

Charity number

269936

Company number

01220667

Registered office

283 Green Lanes
Palmers Green
London
N13 4XS

Auditor

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

Bankers

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

PARK CHARITABLE TRUST FOR GIRLS LIMITED

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PARK CHARITABLE TRUST FOR GIRLS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Charitable Objects

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

Aims and Intended Impact

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

Objectives for the Period

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

Public Benefit

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

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

Achievements and performance

Financial review

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

PARK CHARITABLE TRUST FOR GIRLS LIMITED

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

FOR THE YEAR ENDED 31 AUGUST 2024

Going concern

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

Reserves policy

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

Investment policy and powers

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

Risk management

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

Structure, governance and management

Governing document

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

Amendment to the Company's Memorandum and Articles of Association

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

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

PARK CHARITABLE TRUST FOR GIRLS LIMITED

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

FOR THE YEAR ENDED 31 AUGUST 2024

Statement of trustees' responsibilities

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

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

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

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

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

Disclosure of information to auditor

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

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


.....
Ms N Afzal
Trustee

Date: 1st April 2025

PARK CHARITABLE TRUST FOR GIRLS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PARK CHARITABLE TRUST FOR GIRLS LIMITED

Opinion

We have audited the financial statements of Park Charitable Trust for Girls Limited (the 'charity') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

PARK CHARITABLE TRUST FOR GIRLS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PARK CHARITABLE TRUST FOR GIRLS LIMITED

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations:

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

PARK CHARITABLE TRUST FOR GIRLS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PARK CHARITABLE TRUST FOR GIRLS LIMITED

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

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

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

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

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

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

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

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

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

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

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

PARK CHARITABLE TRUST FOR GIRLS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PARK CHARITABLE TRUST FOR GIRLS LIMITED



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

1/4/2025

283 Green Lanes
Palmers Green
London
N13 4XS

PARK CHARITABLE TRUST FOR GIRLS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

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

PARK CHARITABLE TRUST FOR GIRLS LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2024

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

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

.....
Ms N Afzal
Trustee

Company registration number 01220667

PARK CHARITABLE TRUST FOR GIRLS LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

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

PARK CHARITABLE TRUST FOR GIRLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Income

Other incoming resources

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

Donations in kind

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

PARK CHARITABLE TRUST FOR GIRLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

Support costs

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

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

1.6 Fixed asset investments

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

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

PARK CHARITABLE TRUST FOR GIRLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.9 Employee benefits

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

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

1.10 Leases

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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

3 Income from donations and legacies

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

PARK CHARITABLE TRUST FOR GIRLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

4 Income from charitable activities

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

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

5 Income from investments

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

6 Other income

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

PARK CHARITABLE TRUST FOR GIRLS LIMITED

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

7 Expenditure on charitable activities

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

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

PARK CHARITABLE TRUST FOR GIRLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

8 Support costs

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

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

9 Net movement in funds

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

	2024	2023
	£	£
Fees payable for the audit of the charity's financial statements	9,600	18,000
Loss/(profit) on disposal of tangible fixed assets	-	(2,951,263)
	<u>-</u>	<u>(2,941,663)</u>

10 Trustees

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

PARK CHARITABLE TRUST FOR GIRLS LIMITED

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

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Teaching	-	24
Administration and other	1	7
Total	1	31

Employment costs

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

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

	2024 Number	2023 Number
£60,001-£70,000	-	1

12 Other

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

PARK CHARITABLE TRUST FOR GIRLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

13 Taxation

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

14 Debtors

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

15 Creditors: amounts falling due within one year

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

16 Restricted funds

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

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

PARK CHARITABLE TRUST FOR GIRLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

16 Restricted funds

(Continued)

Previous year:

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

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

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

PARK CHARITABLE TRUST FOR GIRLS LIMITED

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

17 Unrestricted funds

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

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

18 Analysis of net assets between funds

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

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

PARK CHARITABLE TRUST FOR GIRLS LIMITED

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

19 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	-	182,499

20 Cash generated from operations

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

21 Analysis of changes in net funds

The charity had no material debt during the year.

Park Charitable Trust for Girls Limited

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2024

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

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Park Charitable Trust for Girls Limited

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31st August 2024

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

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