

Charity registration number 297797

Company registration number 02161405 (England and Wales)

**PARK SCHOOL**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

# PARK SCHOOL

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Council of Governance</b>	Nathan Gribble Dan Janota Patricia Gaya Rebecca Giraud Matthew Whitton	(Appointed 13 September 2021) (Appointed 13 September 2021)
<b>Charity number</b>	297797	
<b>Company number</b>	02161405	
<b>Registered office and principal address</b>	Park Road Dartington Hall Totnes Devon TQ9 6EQ	
<b>Independent examiner</b>	Paul Beard ACA FCCA Darnells Chartered Accountants 30 Fore Street Totnes Devon TQ9 5RP	
<b>Bankers</b>	Cooperative Bank PLC P.O. Box 101 1 Balloon Street Manchester M60 4EP  NatWest Bank Plc 15 Victoria Street Paignton TQ4 5DE  NS&I Glasgow G58 1SB	
<b>Senior staff member who has been delegated responsibility of day to day management</b>	Arnet Donkin (Headteacher)	

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# PARK SCHOOL

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# **PARK SCHOOL**

## **THE COUNCIL OF GOVERNANCE'S REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2022**

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The Council of Governance present their report and financial statements for the year ended 31 August 2022.

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 Memorandum & Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice for charities applying FRS102.

### **Objectives and activities**

#### Objects

The Charity's objective is 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 of either sex or both sexes.

#### Aims and objectives

These were to:

Provide a learning environment which addresses the social, emotional, intellectual, physical, spiritual and creative needs of each child, helping them to realize their unique potential. The School welcomes children of all cultural backgrounds and beliefs.

Provide Human Scale Education for children aged 3 to 11 years, to provide an alternative education model and to promote democratic education. The School aims to:

1. Provide a human scale education geared to the holistic development of all its pupils.
2. Create an environment which encourages in children and staff a sense of responsibility and mutual respect through democratic processes.
3. Create an environment where children use the outside spaces to understand how to enjoy and respect nature, and as a basis for environmental education.
4. Create an environment which encourages a strong sense of community amongst staff, children and parents.
5. Create an environment in which children grow to be self-aware, confident individuals.
6. Create an environment where learning is fun, relevant and lifelong.
7. Create a learning environment which means that children meet their academic potential, considering individual developmental maturity.
8. Promote an alternative education model internationally for Human Scale Education.
9. Improve the environmental education offered, by providing shelters and spaces in the school grounds.

#### Objectives for the year:

#### **RE-CULTURING vision and values**

Ensure that a shared understanding of the vision and values are enacted through the culture, ethos and pedagogy of the School.

#### **RE-SHAPING strengthening leadership**

Effective values-led leadership that has clarity of purpose and roles at all levels and puts at its heart, human relationships and a striving for the best outcomes for children.

#### **RE-DESIGNING shaping the learning**

Ensure that the children experience learning which reflects the vision, values and aims of the School; that they are involved in creative, enquiry-led learning.



# PARK SCHOOL

## THE COUNCIL OF GOVERNANCE'S REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### RE-CONNECTING building our community

Linking to, and informing, the wider community of parents and connecting and participating with the wider education community.

#### Charitable educational activities

The activity of the Company continued to be the provision of education to children and 172.5 teaching days took place, all undertaken in the context of fulfilling these objectives.

In 2021-2022, the School has provided education for 65 children both in the main School and in our early year's class. The School has been keen to ensure inclusive access to the education provided. This year the School has provided for the needs of two children with education care, health plans directly funded by the local authority.

The opening of our new class group continues to be very successful in both being able to expand the numbers of children on the school roll, and in delivering a more developmentally appropriate transition from the early years setting.

#### Public benefit

Trustees and management are aware of the on-going development regarding public benefit and the charitable status of charities and independent schools and have paid due regard to guidance issued by the Charity Commission.

The Charity's principal public benefit is the provision of a learning environment which addresses the social, emotional, intellectual, physical, spiritual and creative needs of each child, helping them to realise their unique potential.

Human Scale Education is modelled through the School which includes democratic principles, creative and environmental learning. Children have a voice in the School which is respected and responded positively to by staff and Trustees.

The School provides opportunities for the wider public to find out about its alternative educational model through the provision of public talks, placements for students and visits by educators from around the world.

The School has provided opportunities for people to do extended volunteer placements to learn more about a way of working with children. This included placements for two students from Schumacher College who were working with children in the school garden on environmental sustainability issues.

The School has hosted several open days for members of the public and prospective parents to view the School and to learn about human scale education.

The School endeavours to ensure an education at Park School is not restricted by financial means. Fees are arranged on sliding scale based on family circumstances. A limited number of bursaries are available on application to families whose children are enrolled at the School. The Bursaries awarded in the year and previous year have helped to enable the families to re gain a more secure financial foothold.

# PARK SCHOOL

## THE COUNCIL OF GOVERNANCE'S REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### Achievements and performance

A statement from the Co-chairs', Patricia Gaya and Dan Jonata:

We believe we speak for all members of our School community when we say that 2021-2022 proved to be another challenging School year, as we continued to feel the very real impacts and consequences of the pandemic, while at the same time venturing into opening up again and finding new ways of working in an emerging post-Covid world.

It's worth noting that many families and members of staff within our school community were personally affected by Covid and ill health from Christmas onwards, culminating in a particularly sickly period in the spring of 2022. We recognise that this was a difficult time for many within our community, not least members of staff who were particularly stretched and under pressure to keep the School open and our children learning, happy, and healthy.

As co-chairs and members of Council, we feel simultaneously humbled and proud to have witnessed, throughout the whole of the 2021-2022 academic year, countless instances of members of our school community supporting one another to take care of themselves, while also taking care of one another and, as always, of the children. Even during the unsettled last two years, members of our community have continued to cherish and care for the place which we call home, and it was delightful to see and hear of the children coming together for various forms of celebration, exploration, learning and play in our beautiful grounds during the spring and summer.

Among many key moments/instances worthy of mention, the summer camp week continues to be a deeply valued Park tradition, and one that we are confident will live on in children's imaginations and memories as a wonderful, leisurely adventure with their friends in their beloved school grounds. Likewise, the return of the Strawberry Fair, organised and led by a group of volunteer parents and supported by staff, was an eagerly-anticipated and highly enjoyable event, bringing the Park community together in celebration once again. Following the easing of Covid restrictions through the academic year, parents were welcomed back into the school grounds, and in the summer term, Council facilitated a Community Conversation (using a World Cafe process, which itself fed into the ongoing visioning and values work led by Council). It is worth noting the fact that our families get a lot of joy and fulfilment from feeling part of our school community, and that this re-connection has been of supreme importance following the worst of the pandemic.

Council particularly wishes to commend the invaluable efforts of all the staff team as a whole. Whether working tirelessly to fill in the gaps at School during periods of illness/staff absence, going over and beyond their job roles on a daily basis, or returning to work eager to do their best for our children, even in the delicate post-Covid recovery period, staff excelled in demonstrating the core values that we collectively hold dear. Alongside helping our children to consistently grow their core academic skills, teaching and support staff continue to engage with the different classes in holistic ways, supporting children in showcasing their artistic, embodied, and physical talents in various ways, while deepening their learning and creativity, and letting their imaginations roam free. In addition, Council is well aware of, and extremely grateful to all staff, especially the leadership/administrative team, for the incredible amount of administrative work which we know goes on behind the scenes in order to ensure that our foundations are as strong and resilient as possible.

In keeping with Park's commitment to Human Scale Education, we feel that our school community continues to align strongly with our core ethos: doing all in our power to attend to human needs, wellbeing, and relationships, while growing children's love for learning and enabling them to flourish, academically and holistically.

#### Developing our Curriculum

Learning should always be an adventure. An experience in which we get excited, challenged, have fun and essentially discover new things, new ways to do things, fresh ways in which we can live our lives.

Play and creative, playful learning experiences are central to the way we teach children at Park School. We recognise that through play children learn to take risks, make mistakes, face challenges, explore new ideas and experience joy.



# **PARK SCHOOL**

## **THE COUNCIL OF GOVERNANCE'S REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 31 AUGUST 2022**

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Work has continued on the redesign of our curriculum with a strong focus on how we integrate 21st century learning skills and project-based learning developing further the body of our curriculum within the six key-learning areas:

- Curiosity, enquiry and reasoning;
- Understanding, respecting and valuing ourselves and each other;
- Language, literacy and mathematics;
- Understanding the world around us;
- Healthy living and physical well-being;
- Caring for and respecting our environment.

We have been grateful for the continued support of the Frederick Mulder Foundation in providing financial support to develop our curriculum. We were pleased to be able to begin dialogue with Schumacher College and to explore possible ways to build a partnership with them particularly in this area of how we develop a curriculum model for primary aged children that develops their skills, knowledge and understanding in how to address the challenges of global sustainability in the 21st Century.

During the summer holiday, Young Dartington provide a summer camp in the school grounds open to children from beyond the School.

#### How do we measure the success of children at Park School?

We encourage children to explore and learn at their own pace, they learn about making sensible and responsible choices and self-responsibility; the curriculum gives children the opportunity to think, explore and discover, to engage in learning which develops critical thinking and curiosity.

The School does not use formal testing to measure the success of children's learning and progress, rather teachers' use a range of formative assessment, identifying children's progress through their engagement with and the outcomes of their learning. Listening carefully to the questions that children ask, their responses to challenges; their ability to manage more complex interactions socially and to take greater responsibility for themselves and others.

Children's progress is tracked against learning progression within five key areas; language, literacy and mathematics, environment and sustainability, understanding the world around us, wellbeing and personal and development, valuing and respecting ourselves and others, and reported on annually to parents.

A key measure of success is the readiness of children to progress to their next school, to be confident and to be able to make the transition well. We are proud to say that our children repeatedly make successful transitions to a broad range of different schools ranging from those of a similar nature and ethos to Park School, to those with more academic and traditional approaches.

#### **Financial review**

There was a surplus on unrestricted activities for the year to 31 August 2022 of £15,159 (2021: £77,660) and a surplus of £4,750 (2021: breakeven) on restricted funds.

The response of the School to the pandemic and an increased awareness of what the School can offer resulted in increased pupil numbers for 2020/21 with a significant surplus arising. Increases in employment costs for 2021/22 is reflected in a reduced net movement of funds for the year.

The principal funding sources are the parents who send their children to the School. They support the key objectives of the Charity through their time, effort and money. Parents are an integral part of the School community and without their input the School would not exist.

At 31 August 2022 total funds amounted to £390,356 (2021: £370,447) with restricted funds of £10,000 (2021:£5,250).

# **PARK SCHOOL**

## **THE COUNCIL OF GOVERNANCE'S REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 31 AUGUST 2022**

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#### **Reserves policy**

Free reserves at 31 August 2022 stand at £334,328.

The history of alternative schools has always been insecure; it is therefore the policy of the School to ensure adequate reserves to meet the future financial challenges of the School.

The Council is satisfied that the reserves are at an appropriate level to be able to counter the additional financial requirements of the coming years while at the same time make the necessary investments into the School in order to ensure its growth and allow it to prosper so that other children may benefit from the type of education and experience the School offers.

#### Risk Management

The School has considered the principal risks to which it is subject and has taken adequate steps to mitigate those risks. These include an annual review of the financial risks the School may face and the implementation of satisfactory procedures to ensure that the School offers a safe and constructive environment for children.

Key controls include regular risk assessment checks of all areas and regularly reviewed policies, which are available to parents, the Independent Schools Association and other interested parties.

The Council of Governance is always conscious of the need for the School to operate within its available financial resources and to have adequate working capital.

#### **Plans for future periods**

The School continues to work on the four key aims of the development plan (as detailed previously). The priority focus for the year ahead is on the curriculum and on pedagogy. The School is exploring ways of building stronger connection through the curriculum with nature and sustainability that will enable the children to become ambassadors with the knowledge, skills and understanding needed to address the global challenges of inequality, climate and environment.

The School is continuing to build stronger partnerships with other organisations to support the development of a curriculum and way of teaching that can be a pioneering influence within the educational landscape. Aligned to this, there are plans to host learning events for educators to explore themes of Human-Scale Education, environmental and enquiry-based learning.

The School is investing in professional development opportunities for staff to strengthen their skill and understanding and to support the development work that is being undertaken on the curriculum and teaching and learning. It is also looking at ways in which it can further develop its outreach into the local community, both in making provision for and access to opportunities within the School for others.

The School will continue to educate other organisations about its Human Scale philosophy locally, and globally, by allowing visitors to study the School, as well as updating the website and literature.

#### **Structure, governance and management**

##### Governing Document

Park School is a company limited by guarantee governed by its Memorandum and Articles of Association, and was incorporated on 4 September 1987. It is registered as a charity with the Charity Commission. The liability of the Members is limited. In the event of the Company being wound up every Member of the Company undertakes to contribute such amount as may be required (not exceeding £1) to the Company's assets.



# PARK SCHOOL

## THE COUNCIL OF GOVERNANCE'S REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 AUGUST 2022

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The Council of Governance, who served during the year and since the year end, were entitled to vote and were all members of the Company were:

Nathan Gribble	
Alison Amherst	(Resigned 22 May 2022)
Dan Janota	
Fran Wilby	(Resigned 5 December 2022)
Patricia Gaya	
Rebecca Giraud	(Appointed 13 September 2021)
Matthew Whitton	(Appointed 13 September 2021)

The members of the Council of Governance entitled to vote constitute the Board of Trustees for the purpose of charity law and the Board of Directors for the purpose of company law. They were all members of the company during their office.

Dan Janota and Patricia Gaya were Co-Chairs throughout the year.

#### Appointment of Members of the Council of Governance

The Council has the right, at any time, to appoint any person to be a member of the Council of Governance.

#### Recruitment and induction of Members of the Council of Governance

The Council of Governance attracts applicants through annual elections, word of mouth and personal recommendations. It may occasionally recruit through advertisement in local papers and other avenues.

The Council is comprised of members who bring a range of relevant expertise. Members are co-opted as required to bring a balance of skills and knowledge to the Council. The Council aims to have 8 members as a minimum however this number can be exceeded to ensure the Council has the necessary range of skills and expertise required.

An induction programme is in place for new members which includes training in the role of governance of an independent school, safeguarding responsibilities and familiarisation with the School, including school finance.

#### Organisational structure and how decisions are made

The structure is that the Council of Governance has overall responsibility for the School. Other members are experts in their field or bring an interest in human scale education and are co-opted. The Council also has an observer member who is a staff representative, and other members of staff may attend meetings. The Head Teacher is also a non-voting member of the Council. Decisions are normally made by consensus; however, the Council also has the option of going to vote.

The Head Teacher, Arnet Donkin, is responsible for the day-to-day leadership and management of the School.

## PARK SCHOOL

### THE COUNCIL OF GOVERNANCE'S REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2022

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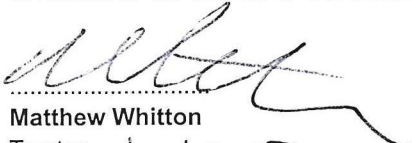
#### How staff pay is set

Park School values staff and the contribution that they make to both the children's learning and also to the wider school community. We choose to look to the minimum wage set by the Real Living Wage Foundation as a minimum salary level for all staff, we do this because we believe that all staff should be paid at a level which meets every day basic needs.

Teaching staff, including the Head Teacher, are paid on an incremental scale which sits within the National Pay Scales for teachers but does not extend to the full range of pay awarded to teaching staff within the National pay scales. Teachers pay is reviewed annually with the opportunity to make pay progression within an agreed incremental range subject to satisfactory performance review.

With all pay levels, the School takes account of current pay levels locally and nationally for similar jobs and seeks to draw a balance of valuing staff and reflecting current market pay levels and the budget pressures of being a small school which seeks to be financially inclusive in enabling a broad range of families to access the School with their children.

On behalf of the Council of Governance



Matthew Whitton

Trustee

Dated:

19/05/2023

# PARK SCHOOL

## INDEPENDENT EXAMINER'S REPORT

### TO THE COUNCIL OF GOVERNANCE OF PARK SCHOOL

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I report to the Council of Governance on my examination of the financial statements of Park School (the Charity) for the year ended 31 August 2022.

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

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



Paul Beard ACA FCCA  
Darnells Chartered Accountants  
30 Fore Street  
Totnes  
Devon  
TQ9 5RP

Dated: 22/05/2023

# PARK SCHOOL

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
Notes						
<b>Income and endowments from:</b>						
Voluntary income	2	-	5,000	5,000	1,168	1,168
Charitable activities	3	441,003	49,335	490,338	436,331	494,679
Investments	4	95	-	95	357	357
Other income	5	7,159	-	7,159	6,545	6,545
<b>Total income</b>		<b>448,257</b>	<b>54,335</b>	<b>502,592</b>	<b>444,401</b>	<b>502,749</b>
<b>Expenditure on:</b>						
Raising funds	6	590	-	590	612	612
Charitable activities	7	432,508	49,585	482,093	366,129	424,477
<b>Total expenditure</b>		<b>433,098</b>	<b>49,585</b>	<b>482,683</b>	<b>366,741</b>	<b>425,089</b>
<b>Net income for the year/ Net movement in funds</b>		<b>15,159</b>	<b>4,750</b>	<b>19,909</b>	<b>77,660</b>	<b>77,660</b>
Fund balances at 1 September 2021		365,197	5,250	370,447	287,537	292,787
<b>Fund balances at 31 August 2022</b>		<b>380,356</b>	<b>10,000</b>	<b>390,356</b>	<b>365,197</b>	<b>370,447</b>

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

All income and expenditure derive from continuing activities.

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



# PARK SCHOOL

## BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	11		26,483		25,599
Investments	12		19,545		19,536
			<u>46,028</u>		<u>45,135</u>
<b>Current assets</b>					
Stocks		445		325	
Debtors	13	5,966		23,944	
Cash at bank and in hand		421,134		357,128	
		<u>427,545</u>		<u>381,397</u>	
<b>Creditors: amounts falling due within one year</b>	14	(83,217)		(56,085)	
Net current assets			344,328		325,312
<b>Total assets less current liabilities</b>			<u>390,356</u>		<u>370,447</u>
<b>Income funds</b>					
Restricted funds	16		10,000		5,250
Unrestricted funds			380,356		365,197
			<u>390,356</u>		<u>370,447</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2022.

The Council of Governance acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

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

The financial statements were approved by the Council Of Governance on .....

19<sup>th</sup> May 2023.

  
Matthew Whitton  
Trustee

Company registration number 02161405

# PARK SCHOOL

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	22		71,551		97,844
<b>Investing activities</b>					
Purchase of tangible fixed assets		(7,631)		(4,638)	
Purchase of investments		(9)		(2)	
Investment income received		95		357	
<b>Net cash used in investing activities</b>			(7,545)		(4,283)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			64,006		93,561
Cash and cash equivalents at beginning of year			357,128		263,567
<b>Cash and cash equivalents at end of year</b>			421,134		357,128

# PARK SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

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### 1 Accounting policies

#### Charity information

Park School is a private company limited by guarantee incorporated in England and Wales. The registered office is Park Road, Dartington Hall, Totnes, Devon, TQ9 6EQ.

#### 1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The Charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1.

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

#### 1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the Council of Governance in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.3 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from school fees is recognised in incoming resources in the period that the student has received tuition from the School.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount.

Intangible income is not included unless it represents goods or services which would have otherwise been purchased. Gifts in kind are valued and brought in as income as appropriate according to their class. Donations receivable for the general purposes of the Charity are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding on the Trustees.

Other than deducting bursaries from gross school fees, none of the incoming resources have been included net of expenditure. Income is deferred only when the Charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period. Deposits and school fees paid in advance for future periods are deferred.

# PARK SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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### 1 Accounting policies

(Continued)

#### 1.4 Resources expended

Resources expended are included in the statement of financial activities on an accruals basis, and are recognised when there is a legal or constructive obligation to pay for expenditure.

Certain expenditure is directly attributable to specific functional activities and has been included in those cost categories. Certain other costs, which are attributable to more than one functional activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities or based on the estimated use of the resource concerned or space occupied.

The Charity is not registered for VAT. All expenditure is therefore stated inclusive of VAT where applicable.

#### 1.5 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.

Depreciation is provided at rates calculated to write off the cost of all fixed assets, less their estimated residual value, over their expected useful economic lives on the following basis:

Leasehold property	20% per annum - reducing balance
Computer equipment	33% per annum - reducing balance
Furniture and equipment	20% per annum - reducing balance

Assets within leasehold property that could not be moved to a new site are written off over the term of the lease.

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 net income/(expenditure) for the year.

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible and intangible 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).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

#### 1.8 Stocks

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.



# PARK SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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### 1 Accounting policies

(Continued)

#### 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### Basic financial assets

Basic financial assets, which include investments, 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.

##### Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the assets expire or are settled or when the Charity transfers the financial assets and substantially all the risks and rewards of ownership to another entity.

##### 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

#### 1.11 Retirement benefits

The Charity contributes to the Teachers' Pensions Scheme (England and Wales) at rates set by the Scheme Actuary and advised to Council by the Scheme Administrator.

The Charity also contributes to a defined contribution scheme for non-teaching staff at 6% of basic pay.

#### 1.12 Leases

Rentals payable under operating leases where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the Statement of Financial Activities on a straight line basis over the term of the relevant lease.

# PARK SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 1 Accounting policies

(Continued)

#### 1.13 Support costs

Support costs include expenses which enable charitable activities and fund generating to be undertaken. These costs include finance and human resources and are allocated on a basis consistent with the use of the resource.

#### 1.14 Governance costs

Governance costs comprise the costs of running the Charity, including strategic planning for its future development, any legal advice for the Trustees, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

#### 1.15 Employee benefits

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

### 2 Voluntary income

	Restricted funds	Unrestricted funds
	2022 £	2021 £
Donations and gifts	5,000	1,168
<b>Donations and gifts</b>		
Donations and gifts	-	1,168
Frederick Mulder Foundation for curriculum development	5,000	-
	5,000	1,168

# PARK SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 3 Charitable activities

	2022 £	2021 £
School fees	500,121	500,391
Less bursaries	(9,783)	(5,712)
	<u>490,338</u>	<u>494,679</u>
Analysis by fund		
Unrestricted funds	441,003	
Restricted funds	49,335	
	<u>490,338</u>	
<b>For the year ended 31 August 2021</b>		
Unrestricted funds		436,331
Restricted funds		58,348
		<u>494,679</u>

### 4 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest receivable	<u>95</u>	<u>357</u>

### 5 Other income

	2022 £	2021 £
Registration fees	550	750
School trips and plays	3,762	2,648
Other income	2,847	3,147
	<u>7,159</u>	<u>6,545</u>

# PARK SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 6 Raising funds

	2022	2021
	£	£
<u>Costs of generating voluntary income</u>		
Advertising	-	57
Other fundraising costs	590	555
	<u>590</u>	<u>612</u>

### 7 Charitable activities

	2022	2021
	£	£
Staff costs	317,599	270,045
Depreciation and impairment	6,747	7,058
School trips	120	370
Additional teaching and training	17,332	21,037
Books and teaching supplies	10,832	5,303
Milk and food	3,724	-
Rent and rates	38,077	34,912
Cleaning and waste collection	15,487	15,180
Repairs and maintenance	8,315	3,167
Computer maintenance	5,252	2,984
Insurance	7,555	6,221
Utilities	3,680	5,646
Covid costs	-	679
	<u>434,720</u>	<u>372,602</u>
Share of support costs (see note 8)	34,278	40,382
Share of governance costs (see note 8)	13,095	11,493
	<u>482,093</u>	<u>424,477</u>
<b>Analysis by fund</b>		
Unrestricted funds	432,508	
Restricted funds	49,585	
	<u>482,093</u>	
<b>For the year ended 31 August 2021</b>		
Unrestricted funds		366,129
Restricted funds		58,348
		<u>424,477</u>



# PARK SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 8 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Staff costs	29,703	3,300	33,003	35,300
Staff recruitment costs	1,195	-	1,195	2,143
Phone postage stationery	1,352	-	1,352	1,605
Photocopier leasing	1,920	-	1,920	1,064
Sundries	108	-	108	942
Consultancy costs	-	-	-	2,858
Legal and professional	-	1,155	1,155	1,462
Independent examiner's fee	-	4,040	4,040	2,889
Bank charges	-	-	-	(22)
Regulatory fees	-	3,232	3,232	3,192
Consultancy costs	-	590	590	17
Sundries	-	778	778	425
	<u>34,278</u>	<u>13,095</u>	<u>47,373</u>	<u>51,875</u>
Analysed between				
Charitable activities	<u>34,278</u>	<u>13,095</u>	<u>47,373</u>	<u>51,875</u>

Governance costs includes payments to the independent examiner of £2,760 (2021: £2,520) for independent examination fees and £1,280 (2021: £369) for other services.

### 9 Council Of Governance

None of the Trustees (or any persons connected with them) received any remuneration (2021: £nil) or expenses during the year (2021: £nil) for their services as Trustees.

# PARK SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 10 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Teaching	14	14
Administration	2	2
	<u>16</u>	<u>16</u>

#### Employment costs

	2022 £	2021 £
Wages and salaries	289,934	256,076
Social security costs	19,566	14,318
Other pension costs	41,102	34,951
	<u>350,602</u>	<u>305,345</u>

The total employee benefits of the charity's key management personnel for the year were £62,855 (2021: £59,016).

There was one employee whose annual remuneration was £60,000 or more.

### 11 Tangible fixed assets

	Leasehold property £	Computer equipment £	Furniture and equipment £	Total £
<b>Cost</b>				
At 1 September 2021	121,365	14,690	17,701	153,756
Additions	-	4,050	3,581	7,631
	<u>121,365</u>	<u>18,740</u>	<u>21,282</u>	<u>161,387</u>
At 31 August 2022	121,365	18,740	21,282	161,387
<b>Depreciation and impairment</b>				
At 1 September 2021	105,030	8,644	14,483	128,157
Depreciation charged in the year	3,267	2,774	706	6,747
	<u>108,297</u>	<u>11,418</u>	<u>15,189</u>	<u>134,904</u>
At 31 August 2022	108,297	11,418	15,189	134,904
<b>Carrying amount</b>				
At 31 August 2022	<u>13,068</u>	<u>7,322</u>	<u>6,093</u>	<u>26,483</u>
At 31 August 2021	<u>16,335</u>	<u>6,046</u>	<u>3,218</u>	<u>25,599</u>

# PARK SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 12 Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 September 2021	19,536
Additions	9
	<u>19,545</u>
At 31 August 2022	<u>19,545</u>
<b>Carrying amount</b>	
At 31 August 2022	<u>19,545</u>
At 31 August 2021	<u>19,536</u>

Fixed asset investments comprise UK bank bonds and capital reserves.

### 13 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Fee debtors	4,415	12,984
Other debtors	1,551	10,960
	<u>5,966</u>	<u>23,944</u>

### 14 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	6,912	2,485
Trade creditors	33,400	3,647
Fees received in advance	42,905	49,953
	<u>83,217</u>	<u>56,085</u>

# PARK SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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### 15 Retirement benefit schemes

The School's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the NEST pension scheme for its non teaching staff.

Contributions of £- were payable at 31 August 2022 (2021: £1,226).

#### (a) Teachers' Pension Scheme

##### Introduction

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.

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/Sergeant 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 courts 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 government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they became payable.

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/Sergeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

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 the cost cap mechanism review is completed 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.

The employers pension costs paid to the TPS in the period amounted to £32,914 (2021: £27,976).

# PARK SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 15 Retirement benefit schemes

(Continued)

#### (b) NEST pension scheme

The School also runs a defined contribution scheme for its non teaching staff. The employer's contribution was £8,188 (2021: £6,975) for the year.

### 16 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:

	Balance at 1 September 2021	Movement in funds		Balance at 31 August 2022
	£	Incoming resources	Resources expended	£
EHCP funding	-	49,335	(49,335)	-
Frederick Mulder Foundation	5,000	5,000	-	10,000
Outdoor learning equipment	250	-	(250)	-
	<u>5,250</u>	<u>54,335</u>	<u>(49,585)</u>	<u>10,000</u>

The EHCP funding was for two pupils to attend the School.

The Frederick Mulder Foundation funding was for curriculum development.

A donation was received to purchase outdoor learning equipment.



# PARK SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 17 Unrestricted funds

The movement of funds for the year ended 31 August 2022 were as follows:

	Movement in funds				
	Balance at 1 September 2021	Incoming resources	Resources expended	Transfers	Balance at 31 August 2022
	£	£	£	£	£
Designated fund - bursary capital fund	19,536	-	-	9	19,545
Designated fund - In extremis fund	146,300	-	-	16,900	163,200
General unrestricted funds	199,361	448,257	433,098	(16,909)	197,611
	<u>365,197</u>	<u>448,257</u>	<u>433,098</u>	<u>-</u>	<u>380,356</u>

The Council has designated certain parts of the unrestricted funds as detailed above. The designated funds above all represent balances at bank of which £19,545 is held in investments in a capital bank reserve.

The Trustees have built up the bursary capital fund to enable future bursaries to be offered and a further transfer of £9 from unrestricted general funds for this purpose was made in the year.

The Trustees designated a further £16,900 to the Extremis fund in the year so the fund balance represents a realistic assessment of financial commitments in these circumstances.

### 18 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 August 2022 are represented by:						
Tangible assets	26,483	-	26,483	25,599	-	25,599
Investments	19,545	-	19,545	19,536	-	19,536
Current assets/(liabilities)	334,328	10,000	344,328	320,062	5,250	325,312
	<u>380,356</u>	<u>10,000</u>	<u>390,356</u>	<u>365,197</u>	<u>5,250</u>	<u>370,447</u>

### 19 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases for land and buildings due in under one year of £32,028 (2021: £32,028) and for equipment due between two and five years of £775 (2021: £1,939).

### 20 Related party transactions

There were no disclosable related party transactions in the year (2021: £nil).

# PARK SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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### 21 Share Capital

The company is limited by guarantee having no share capital. In the event of a winding up each member agrees to contribute a sum not exceeding £1.

22 Cash generated from operations	2022 £	2021 £
Surplus for the year	19,909	77,660
Adjustments for:		
Investment income recognised in statement of financial activities	(95)	(357)
Depreciation and impairment of tangible fixed assets	6,747	7,058
Movements in working capital:		
(Increase) in stocks	(120)	(97)
Decrease/(increase) in debtors	17,978	(5,966)
Increase in creditors	27,132	19,546
<b>Cash generated from operations</b>	<b>71,551</b>	<b>97,844</b>

