

**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 2023**

# PARK SCHOOL

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Council of Governance</b>	Nathan Gribble	
	Melody Easter	(Appointed 18 September 2023)
	Patricia Gaya	
	Rebecca Giraud	
	Matthew Whitton	
	Sarah Veveers	(Appointed 23 December 2023)
<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 FCA 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>	Laura Hare (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 2023

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The Council of Governance present their report and financial statements for the year ended 31 August 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's 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 2023

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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 2022-2023, 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 an education care, health plan directly funded by the local authority but moving into 2024 this will increase due to the appointment of a new full time Deputy Head with SENDCo responsibilities.

#### 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 as well as 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.

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. Additional open days have been held to support the growth and sustainability of the Early Years and parents made contributions to special workshops which were free of charge to local families.

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 have helped to enable the families to re gain a more secure financial foothold. In 2022-23 no families accessed the exceptional bursary fund.

# PARK SCHOOL

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

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### Achievements and performance

Although curriculum development progress was halted during 2022, the appointment of an acting deputy head during February 2023 began to ensure productive progress. A full audit was undertaken which identified a need to firstly ensure the full planning and assessment cycle was complete.

A new staff team from September 2023 has seen an increase in targeted planning to ensure progress for the children in key skills and knowledge development. A solid monitoring and evaluation cycle has been implemented, learning walks and observations are demonstrating evidence of the impact.

Work has continued on the redesign of our curriculum. Building upon the work of the previous leadership team, parents and Council members.

Working with from educational consultants from Shaping Learning, who have kindly donated their time to support our growth, the School has now evolved its curriculum intention. We will go forward to secure the unique pillars of our curriculum to ensure solid plans are in place to promote a child centred, broad, balanced, and progressive curriculum from foundation stage to the end of key stage two.

We were pleased to be able to continue 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.

The School continues to explore ways to respect the human scale ethos in the way we assess our children. Although we have introduced some short activities and quizzes to aid progression with phonics and reading, our focus will remain on summative methods including sharing, reflecting, presenting with purpose and celebrating our learning.

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. This will evolve in line with the development of the curriculum and be in place to start for the academic year 2024 2025.

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.

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# PARK SCHOOL

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

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### Financial review

There was a deficit on unrestricted activities for the year to 31 August 2023 of £76,026 (2022: surplus of £15,159) and a breakeven (2022: surplus of £4,750) on restricted funds.

Efforts have been made to increase fees to cover costs but there has been a significant rise in payroll costs as staff salaries reflect more commercial rates in order to retain staff of calibre and support the needs of the children, staff and School.

The deficit on unrestricted activities is a consequence of the global cost in living crisis resulting in more families finding it hard to make ends meet resulting in our numbers on roll decreasing.

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 2023 total funds amounted to £314,330 (2022: £390,356) with restricted funds of £10,000 (2022: £10,000).

#### Reserves policy

Free reserves at 31 August 2023 stand at £260,299.

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.

# PARK SCHOOL

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

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### Plans for future periods

Five key development areas have been identified as pivotal for the academic year 2023/2024. The five key development areas are as follows.

1. **Curriculum development** – *to ensure the cycle is complete* – improve resources, planning and assessment; in line with the School's ethos and values.
2. **Improving our provision for SEND** – embracing neurodiversity – to ensure children's needs are being met through provision, environment, staff knowledge and skills.
3. **Healthier and Safer** – to ensure improvements are made in Health and Safety, Safeguarding and Wellbeing of staff, children and community.
4. **Our Community** – re-building and strengthening the Park School community, developing increased opportunities for learning together, celebrating and reflecting on learning together and fostering positive and productive partnership.
5. **Leadership and Management** – distribution, delegation and democracy - implement a productive staffing scaffold to ensure progress and sustainability for Park School.

The priority focus for the year ahead is on equal progress in all these areas as the School recognises it's duty to it's community and to a quality education for all its learners. 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 for significant staff development including partnership with a local independent company, ThoughtBox Education, and local Practitioners with knowledge and experience to support neurodiversity and attachment aware schools.

The School is improving its extra-curricular opportunities and exploring opportunities for before and after school as well as during holidays.

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.

Further work in partnership with the community will be undertaken to strengthen the School's identity through its clear and defined vision, mission and values. The School plans to launch a new website to market the School effectively in March 2024.

The Council acknowledges that 2023/24 has been embryonic under new leadership and is committed to supporting the vision and strategic development of the School.

#### 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.

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  
Melody Easter  
Dan Janota

(Appointed 18 September 2023)  
(Resigned 18 August 2023)



# PARK SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2023

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Fran Wilby (Resigned 5 December 2022)

Patricia Gaya

Rebecca Giraud

Matthew Whitton

Sarah Veveers

(Appointed 23 December 2023)

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 until the former's resignation.

### 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, Laura Hare, is responsible for the day-to-day leadership and management of the School.

### 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.


**PARK SCHOOL**

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

**FOR THE YEAR ENDED 31 AUGUST 2023**

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On behalf of the Council of Governance

  
Matthew Whitton (May 7, 2024 11:35 GMT+1)

**Matthew Whitton**

Trustee

Dated: May 7, 2024

# 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 2023.

#### **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 FCA FCCA  
Darnells Chartered Accountants  
30 Fore Street  
Totnes  
Devon  
TQ9 5RP

Dated: 09/05/2024

# PARK SCHOOL

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<b>Income and endowments from:</b>							
Donations and legacies	2	305	-	305	-	5,000	5,000
Charitable activities	3	476,613	49,279	525,892	441,003	49,335	490,338
Investments	4	1,554	-	1,554	95	-	95
Other income	5	11,201	-	11,201	7,159	-	7,159
<b>Total income</b>		<b>489,673</b>	<b>49,279</b>	<b>538,952</b>	<b>448,257</b>	<b>54,335</b>	<b>502,592</b>
<b>Expenditure on:</b>							
Raising funds	6	-	-	-	590	-	590
Charitable activities	7	565,699	49,279	614,978	432,508	49,585	482,093
<b>Total expenditure</b>		<b>565,699</b>	<b>49,279</b>	<b>614,978</b>	<b>433,098</b>	<b>49,585</b>	<b>482,683</b>
<b>Net income/(expenditure) and movement in funds</b>		<b>(76,026)</b>	<b>-</b>	<b>(76,026)</b>	<b>15,159</b>	<b>4,750</b>	<b>19,909</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 September 2022		380,356	10,000	390,356	365,197	5,250	370,447
<b>Fund balances at 31 August 2023</b>		<b>304,330</b>	<b>10,000</b>	<b>314,330</b>	<b>380,356</b>	<b>10,000</b>	<b>390,356</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# PARK SCHOOL

## BALANCE SHEET

AS AT 31 AUGUST 2023

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		24,310		26,483
Investments	13		19,721		19,545
			<u>44,031</u>		<u>46,028</u>
<b>Current assets</b>					
Stocks		495		445	
Debtors	14	11,737		5,966	
Cash at bank and in hand		336,413		421,134	
		<u>348,645</u>		<u>427,545</u>	
<b>Creditors: amounts falling due within one year</b>	15	78,346		83,217	
		<u>78,346</u>		<u>83,217</u>	
Net current assets			270,299		344,328
<b>Total assets less current liabilities</b>			<u>314,330</u>		<u>390,356</u>
<b>The funds of the Charity</b>					
Restricted income funds	17	10,000		10,000	
Unrestricted funds		304,330		380,356	
		<u>314,330</u>		<u>390,356</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 2023.

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 May 7, 2024



Matthew Whitton (May 7, 2024, 11:35 GMT+1)

Matthew Whitton  
Trustee

Company registration number 02161405 (England and Wales)

# PARK SCHOOL

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	23		(81,526)		71,551
<b>Investing activities</b>					
Purchase of tangible fixed assets		(4,573)		(7,631)	
Purchase of investments		(176)		(9)	
Investment income received		1,554		95	
<b>Net cash used in investing activities</b>			(3,195)		(7,545)
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(84,721)		64,006
Cash and cash equivalents at beginning of year			421,134		357,128
<b>Cash and cash equivalents at end of year</b>			336,413		421,134

# PARK SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

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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 or grantors 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 2023

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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 2023

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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 2023

### 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 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	305	-	305	-	5,000	5,000
<b>Donations and gifts</b>						
Frederick Mulder Foundation for curriculum development	-	-	-	-	5,000	5,000
Other	305	-	305	-	-	-
	305	-	305	-	5,000	5,000

# PARK SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 3 Charitable activities

	2023 £	2022 £
School fees	525,892	500,121
Less bursaries	-	(9,783)
	<u>525,892</u>	<u>490,338</u>
Analysis by fund		
Unrestricted funds	476,613	
Restricted funds	49,279	
	<u>525,892</u>	
<b>For the year ended 31 August 2022</b>		
Unrestricted funds		441,003
Restricted funds		49,335
		<u>490,338</u>

### 4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>1,554</u>	<u>95</u>

### 5 Other income

	2023 £	2022 £
Registration fees	550	550
School trips and plays	3,580	3,762
Other income	7,071	2,847
	<u>11,201</u>	<u>7,159</u>

# PARK SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 6 Raising funds

	2023	2022
	£	£
<u>Costs of generating voluntary income</u>		
Other fundraising costs	-	590
	<u>-</u>	<u>590</u>

### 7 Charitable activities

	2023	2022
	£	£
Staff costs	407,312	317,599
Depreciation and impairment	6,746	6,747
School trips	6,140	120
Additional teaching and training	19,647	17,332
Books and teaching supplies	10,281	10,832
Milk and food	1,702	3,724
Rent and rates	36,216	38,077
Cleaning and waste collection	17,546	15,487
Repairs and maintenance	6,392	8,315
Computer maintenance	5,231	5,252
Insurance	8,785	7,555
Utilities	13,089	3,680
	<u>539,087</u>	<u>434,720</u>
Share of support costs (see note 8)	54,923	34,278
Share of governance costs (see note 8)	20,968	13,095
	<u>614,978</u>	<u>482,093</u>
<b>Analysis by fund</b>		
Unrestricted funds	565,699	
Restricted funds	49,279	
	<u>614,978</u>	
<b>For the year ended 31 August 2022</b>		
Unrestricted funds		432,508
Restricted funds		49,585
		<u>482,093</u>

# PARK SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 8 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Staff costs	47,927	5,325	53,252	33,003
Staff recruitment costs	1,713	-	1,713	1,195
Phone postage stationery	3,236	-	3,236	1,352
Photocopier leasing	1,028	-	1,028	1,920
Sundries	1,019	-	1,019	108
Legal and professional	-	5,646	5,646	1,155
Independent examiner's fee	-	6,918	6,918	4,040
Regulatory fees	-	2,490	2,490	3,232
Consultancy costs	-	384	384	590
Sundries	-	205	205	778
	<u>54,923</u>	<u>20,968</u>	<u>75,891</u>	<u>47,373</u>
Analysed between				
Charitable activities	<u>54,923</u>	<u>20,968</u>	<u>75,891</u>	<u>47,373</u>

Governance costs includes payments to the independent examiner of £2,760 (2022: £2,760) for independent examination fees and £4,158 (2022: £1,280) for other services.

### 9 Council Of Governance

None of the Trustees (or any persons connected with them) received any remuneration (2022: £nil) or expenses during the year (2022: £nil) for their services as Trustees.

# PARK SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 10 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Teaching	15	14
Administration	2	2
	<u>17</u>	<u>16</u>

#### Employment costs

	2023 £	2022 £
Wages and salaries	378,823	289,934
Social security costs	26,798	19,566
Other pension costs	54,943	41,102
	<u>460,564</u>	<u>350,602</u>

The total employee benefits of the charity's key management personnel for the year were £67,409 (2022: £62,855).

There was one employee whose annual remuneration was £60,000 or more (2022: one).

### 11 Taxation

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

# PARK SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 12 Tangible fixed assets

	Leasehold property £	Computer equipment £	Furniture and equipment £	Total £
<b>Cost</b>				
At 1 September 2022	121,365	18,740	21,282	161,387
Additions	-	4,273	300	4,573
	<u>121,365</u>	<u>23,013</u>	<u>21,582</u>	<u>165,960</u>
At 31 August 2023	121,365	23,013	21,582	165,960
<b>Depreciation and impairment</b>				
At 1 September 2022	108,297	11,418	15,189	134,904
Depreciation charged in the year	2,613	2,885	1,248	6,746
	<u>110,910</u>	<u>14,303</u>	<u>16,437</u>	<u>141,650</u>
At 31 August 2023	110,910	14,303	16,437	141,650
<b>Carrying amount</b>				
At 31 August 2023	<u>10,455</u>	<u>8,710</u>	<u>5,145</u>	<u>24,310</u>
At 31 August 2022	<u>13,068</u>	<u>7,322</u>	<u>6,093</u>	<u>26,483</u>

### 13 Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 September 2022	19,545
Additions	177
	<u>19,722</u>
At 31 August 2023	19,722
<b>Carrying amount</b>	
At 31 August 2023	<u>19,722</u>
At 31 August 2022	<u>19,545</u>

Fixed asset investments comprise UK bank bonds and capital reserves.

# PARK SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 14 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Fee debtors	9,150	4,415
Other debtors	2,587	1,551
	<u>11,737</u>	<u>5,966</u>

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

	2023 £	2022 £
Other taxation and social security	8,001	6,912
Trade creditors	12,302	33,400
Other creditors	6,389	-
Fees received in advance	51,654	42,905
	<u>78,346</u>	<u>83,217</u>

### 16 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 £6,389 were payable at 31 August 2023 (2022: £nil).

#### (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 based upon 2020 data. The outcome confirms a need to increase the employer contribution rate by 5 percentage points from 1 April 2024 to ensure that the Scheme continues to meet present and future obligations. The Department of Education appreciated that the result means Independent Schools that participate in the Scheme will be faced with additional costs that aren't funded. It's hoped that the information shared, previously will have helped in planning for the change,

The employers pension costs paid to the TPS in the period amounted to £46,484 (2022: £32,914).

#### (b) NEST pension scheme

The School also runs a defined contribution scheme for its non teaching staff. The employer's contribution was £8,459 (2022: £8,188) for the year.



# PARK SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 17 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 2022	Movement in funds		Balance at 31 August 2023
	£	Incoming resources £	Resources expended £	£
EHCP funding	-	49,279	(49,279)	-
Frederick Mulder Foundation	10,000	-	-	10,000
	<u>10,000</u>	<u>49,279</u>	<u>(49,279)</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.

### 18 Unrestricted funds

The movement of funds for the year ended 31 August 2023 were as follows:

	Balance at 1 September 2022	Movement in funds			Balance at 31 August 2023
	£	Incoming resources £	Resources expended £	Transfers £	£
Designated fund - bursary capital fund	19,545	-	-	177	19,722
Designated fund - In extremis fund	163,200	-	-	(32,700)	130,500
General unrestricted funds	197,611	489,673	565,699	32,523	154,108
	<u>380,356</u>	<u>489,673</u>	<u>565,699</u>	<u>-</u>	<u>304,330</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 £19,722 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 £177 from unrestricted general funds for this purpose was made in the year.

The Trustees transferred £32,700 from the Extremis fund in the year so the fund balance represents a realistic assessment of financial commitments in these circumstances.

# PARK SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 19 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Fund balances at 31 August 2023 are represented by:</b>			
Tangible assets	24,310	-	24,310
Investments	19,721	-	19,721
Current assets/(liabilities)	260,299	10,000	270,299
	<u>304,330</u>	<u>10,000</u>	<u>314,330</u>
	<u><u>304,330</u></u>	<u><u>10,000</u></u>	<u><u>314,330</u></u>

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Fund balances at 31 August 2022 are represented by:</b>			
Tangible assets	26,483	-	26,483
Investments	19,545	-	19,545
Current assets/(liabilities)	334,328	10,000	344,328
	<u>380,356</u>	<u>10,000</u>	<u>390,356</u>
	<u><u>380,356</u></u>	<u><u>10,000</u></u>	<u><u>390,356</u></u>

### 20 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 (2022: £32,028) and for equipment due between two and five years of £4,015 (2022: £775).

### 21 Related party transactions

There were no disclosable related party transactions in the year (2022: £nil).

### 22 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.

# PARK SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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<b>23</b>	<b>Cash generated from operations</b>	<b>2023 £</b>	<b>2022 £</b>
	(Deficit)/surplus for the year	(76,026)	19,909
	Adjustments for:		
	Investment income recognised in statement of financial activities	(1,554)	(95)
	Depreciation and impairment of tangible fixed assets	6,746	6,747
	Movements in working capital:		
	(Increase) in stocks	(50)	(120)
	(Increase)/decrease in debtors	(5,771)	17,978
	(Decrease)/increase in creditors	(4,871)	27,132
		<hr/>	<hr/>
	<b>Cash (absorbed by)/generated from operations</b>	<b>(81,526)</b>	<b>71,551</b>
		<hr/> <hr/>	<hr/> <hr/>