

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 2024

PARK SCHOOL

LEGAL AND ADMINISTRATIVE INFORMATION

Council of Governance	Nathan Gribble	
	Melody Easter	(Appointed 18 September 2023)
	Sarah Veveers	(Appointed 23 December 2023)
	Andrea Cates	(Appointed 30 September 2024)
	Fiona Woods	(Appointed 30 September 2024)
Charity number	297797	
Company number	02161405	
Registered office and principal address	Park Road Dartington Hall Totnes Devon TQ9 6EQ	
Independent examiner	Jason Milden FCCA Darnells Chartered Accountants 30 Fore Street Totnes Devon TQ9 5RP	
Bankers	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	
Senior staff member who has been delegated responsibility of day to day management	Laura Hare (Headteacher)	

PARK SCHOOL

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PARK SCHOOL

THE COUNCIL OF GOVERNANCE'S REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2024

The Council of Governance present their report and financial statements for the year ended 31 August 2024. As reported last year the School has undergone significant changes to Leadership and Management including the appointment of a new Head teacher, Deputy Head and Chair of Council.

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. Park 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 and restorative practice.
3. Create an environment where children use the outside spaces and local landscape to understand how to enjoy, respect and care for 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, self-reflective and confident individuals.
6. Create an environment where learning is inspiring, relevant, purposeful and lifelong.
7. Create a learning environment where children meet their academic potential, considering individual developmental maturity and needs.
8. Promote an alternative education model internationally for focused education rooted in the values of Human Scale Education.
9. Improve the environmental education offered, by providing shelters and spaces in the school grounds.

Objectives for the year:

Five key development areas have been identified as pivotal for the academic years 2023/2024, 2024/2025 and 2025/2026. The five key development areas are as follows. Brief detail has been given about the focus points within each area for academic year 2023/2024.

- **1. Curriculum development** – to ensure the cycle is complete – improve resources, planning and assessment; in line with the School's ethos and values. Develop staff understanding of Project Based Learning and complete training to support curriculum knowledge and development of curriculum intention and policy. Implementation of Assessment for Learning strategies and summative assessment for key subject learning.

PARK SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2024

- **2. Improving our provision for SEND** – embracing neurodiversity – ensure childrens' needs are being met through provision, environment, staff knowledge and skills. Staff training in Neurodiversity, Regulation and Trauma Informed Practice to inform staff knowledge and school policy. SENCo role focused on thorough ILP (Individual Learning Plans) implementation and applications to support needs via the EHCP process.
- **3. Healthier and Safer** – to ensure improvements are made in Health and Safety, Safeguarding and Wellbeing of staff, children and community. Strengthening of the Schools SG team and revisions to the School's training programme and Staff Code of Conduct. In person Level 2 training from Local Authority for all staff alongside regular and ongoing training via an online platform. Greater collaboration with Dartington Estate to improve accessibility, site safety and security. Three year Accessibility Plan in place.
- **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. Increase communication and collaboration through regular meetings for parents as class communities alongside whole school community opportunities. Regular fundraising for the School alongside supporting charities such as Children in Need.
- **5. Leadership and Management** – distribution, delegation and democracy - implement a productive staffing scaffold to ensure progress and sustainability for Park School. Improvements made to staff induction and staff handbook. Middle leadership role established alongside new leadership team and Council members. Greater forums for communication and collaboration amongst staff and parents established.

The Council acknowledges that initiatives introduced last year are part of a 3 year development plan under the new leadership team and is committed to continuing to find innovative ways in supporting the vision, strategic development and sustainability of the School.

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 2023-2024, the School has provided education for 48 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 one child with an EHCP (education care, health plan) directly funded by the local authority but moving into 2025 this will increase due to the work of the new Deputy Head with SENDCo responsibilities.

Public benefit

Trustees and management are committed to 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. Our vision of Park School is to nurture young people to positively influence their world. To be joyful learners, deeply connected to themselves, those around them, and the natural and human ecosystems of which they are part. To develop the skills to thrive in the wider world.

Human Scale Education is modelled through the School which includes democratic principles with a focus on Project Based, Creative and Environmental learning. Children have a voice in the School which is respected and responded positively to by staff and Trustees.

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

FOR THE YEAR ENDED 31 AUGUST 2024

The School provides opportunities for the wider public to find out about its alternative educational model through an updated website, the development of multiagency networking and developing networks with providers of similar ethos and vision.

The School has provided opportunities for people to do extended volunteer placements to learn more about a way of working with children. This has included those going on to train in teaching as well as established teachers observing the unique practice and curriculum.

The School has hosted regular, half termly open days for members of the public and prospective parents to view the School and to learn about human scale education. Following a review of EYFS the School has developed a programme of outdoor education nurture sessions to support the growth and sustainability of the Early Years. Parents continue to make contributions to special workshops and cooking days, non-curriculum weeks, class projects and in maintaining the grounds and environment.

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. In 2023/2024 three families were awarded bursaries.

Achievements and performance

Developing our curriculum

Staff worked as a team alongside parents to capture the vital aspects of the shared School and community vision. Previous curriculum work, the School's vision and mission and relevant legislation and research were all considered. With support and collaboration from curriculum development specialists, Shaping Learning and ThoughtBox Education, the School's curriculum intention was established and a platform for the School's long term planning overview was devised. A curriculum for tomorrow, rooted in nature and how the seasons change and impact us, is being built project by project to ensure learning is relevant, purposeful and meaningful. The curriculum focus is to develop a successful scaffold for a Project Based Curriculum which ensures a broad and balanced, holistic and regenerative curriculum.

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.

During the summer holiday, Young Dartington provide a summer camp in the school grounds open to children from beyond the School. The School invites local businesses to work with the School via fundraising events and through curriculum experiences.

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.

PARK SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2024

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 assessment of and progression within core subject learning, 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 development, valuing and respecting ourselves and others, and creative development. This progress is reported regularly in person and formally at the end of each academic year to parents. This will evolve in line with the development of the curriculum and pupil voice.

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 deficit on unrestricted activities for the year to 31 August 2024 of £125,876 (2023: deficit of £76,026) and a breakeven (2023: breakeven) on restricted funds.

Efforts have been made to increase fees to cover costs but there has been a 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 2024 total funds amounted to £188,454 (2023: £314,330) with restricted funds of £10,000 (2023: £10,000).

Reserves policy

Free reserves at 31 August 2024 stand at £159,113.

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.

PARK SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2024

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 five key aims of the development plan (as detailed previously). The priority focus for the year ahead is on equal progress in all these areas as the School recognises its duty to its 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 including the Home Education Community.

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 Council has during the past year reviewed its operational strategies in order to support the new leadership team within the School. It remains 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	(Appointed 18 September 2023)
Patricia Gaya	(Resigned 30 April 2024)
Rebecca Giraud	(Resigned 9 December 2024)
Matthew Whitton	(Resigned 18 December 2024)
Sarah Veveers	(Appointed 23 December 2023)
Andrea Cates	(Appointed 30 September 2024)
Fiona Woods	(Appointed 30 September 2024)

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.

PARK SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2024

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. It has undergone a strategic review of skills in order to increase its effectiveness.

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 six 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. Every Council member is registered with the independent school support association - AGBIS.

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. Each Council member has a key focus linked both to the strategic development of the School for example, EYFS or fulfilling statutory duties including Health and Safety. The Council also has an observer member who is a staff representative, and other members of staff may attend meetings. The Head Teacher and Deputy are also non-voting members 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.

On behalf of the Council of Governance



Nathan Gribble

Trustee

Dated:  27/3/2025

PARK SCHOOL

INDEPENDENT EXAMINER'S REPORT

TO THE COUNCIL OF GOVERNANCE OF PARK SCHOOL

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 2024.

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 Association of Chartered Certified Accountants, 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.



Jason Milden FCCA
Darnells Chartered Accountants
30 Fore Street
Totnes
Devon
TQ9 5RP

Dated: 8 Apr 25

PARK SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income and endowments from:							
Donations and legacies	2	24,407	-	24,407	305	-	305
Charitable activities	3	436,633	27,639	464,272	476,613	49,279	525,892
Investments	4	2,106	-	2,106	1,554	-	1,554
Other income	5	10,704	-	10,704	11,201	-	11,201
Total income		473,850	27,639	501,489	489,673	49,279	538,952
Expenditure on:							
Raising funds	6	334	-	334	-	-	-
Charitable activities	7	599,392	27,639	627,031	565,699	49,279	614,978
Total expenditure		599,726	27,639	627,365	565,699	49,279	614,978
Net expenditure and movement in funds		(125,876)	-	(125,876)	(76,026)	-	(76,026)
Reconciliation of funds:							
Fund balances at 1 September 2023		304,330	10,000	314,330	380,356	10,000	390,356
Fund balances at 31 August 2024		178,454	10,000	188,454	304,330	10,000	314,330

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 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	13		19,341		24,310
Investments	14		-		19,721
			<u>19,341</u>		<u>44,031</u>
Current assets					
Stocks		506		495	
Debtors	15	7,485		11,737	
Cash at bank and in hand		227,972		336,413	
		<u>235,963</u>		<u>348,645</u>	
Creditors: amounts falling due within one year	16	66,850		78,346	
Net current assets			169,113		270,299
Total assets less current liabilities			<u>188,454</u>		<u>314,330</u>
The funds of the Charity					
Restricted income funds	18	10,000		10,000	
Unrestricted funds		178,454		304,330	
		<u>188,454</u>		<u>314,330</u>	

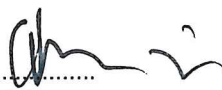
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2024.

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 27 March 2025



 Nathan Gribble
 Trustee

Company registration number 02161405 (England and Wales)

PARK SCHOOL

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	24		(130,120)		(81,526)
Investing activities					
Purchase of tangible fixed assets		(209)		(4,573)	
Proceeds from disposal of tangible fixed assets		61		-	
Purchase of investments		(240)		(186)	
Proceeds from disposal of investments		19,961		10	
Investment income received		2,106		1,554	
Net cash generated from/(used in) investing activities			21,679		(3,195)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(108,441)		(84,721)
Cash and cash equivalents at beginning of year			336,413		421,134
Cash and cash equivalents at end of year			227,972		336,413

PARK SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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 2024

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 2024

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 2024

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 2024 £	Unrestricted funds 2023 £
Donations and gifts	24,407	305
	<u>24,407</u>	<u>305</u>
Donations and gifts		
Donations of deposits	24,407	-
Other	-	305
	<u>24,407</u>	<u>305</u>

PARK SCHOOL

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

3 Charitable activities

	2024 £	2023 £
School fees	465,988	525,892
Less bursaries	(1,716)	-
	<u>464,272</u>	<u>525,892</u>
Analysis by fund		
Unrestricted funds	436,633	
Restricted funds	27,639	
	<u>464,272</u>	
For the year ended 31 August 2023		
Unrestricted funds		476,613
Restricted funds		49,279
		<u>525,892</u>

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>2,106</u>	<u>1,554</u>

5 Other income

	2024 £	2023 £
Registration fees	800	550
School trips and plays	4,813	3,580
Other income	5,091	7,071
	<u>10,704</u>	<u>11,201</u>

PARK SCHOOL

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

6 Raising funds

	2024	2023
	£	£
<u>Costs of generating voluntary income</u>		
Other fundraising costs	334	-
	<u>334</u>	<u>-</u>

7 Charitable activities

	2024	2023
	£	£
Staff costs	428,847	407,312
Depreciation and impairment	5,117	6,746
School trips	2,281	6,140
Additional teaching and training	15,895	19,647
Books and teaching supplies	8,611	10,281
Milk and food	32	1,702
Loss on disposal of assets	61	-
Rent and rates	36,578	36,216
Cleaning and waste collection	19,978	17,546
Repairs and maintenance	7,333	6,392
Computer maintenance	8,603	5,231
Insurance	7,842	8,785
Utilities	12,197	13,089
	<u>553,375</u>	<u>539,087</u>
Share of support costs (see note 8)	54,015	54,923
Share of governance costs (see note 8)	19,641	20,968
	<u>627,031</u>	<u>614,978</u>
Analysis by fund		
Unrestricted funds	599,392	
Restricted funds	27,639	
	<u>627,031</u>	
For the year ended 31 August 2023		
Unrestricted funds		565,699
Restricted funds		49,279
		<u>614,978</u>

PARK SCHOOL

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

8 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Staff costs	46,938	5,215	52,153	53,252
Bad debts	782	-	782	-
Staff recruitment costs	1,794	-	1,794	1,713
Phone postage stationery	2,110	-	2,110	3,236
Photocopier leasing	1,071	-	1,071	1,028
Sundries	1,320	-	1,320	1,019
Legal and professional	-	4,342	4,342	5,646
Independent examiner's fee	-	5,462	5,462	6,918
Regulatory fees	-	3,783	3,783	2,490
Consultancy costs	-	619	619	384
Sundries	-	220	220	205
	<u>54,015</u>	<u>19,641</u>	<u>73,656</u>	<u>75,891</u>
Analysed between				
Charitable activities	<u>54,015</u>	<u>19,641</u>	<u>73,656</u>	<u>75,891</u>

Governance costs includes payments to the independent examiner of £2,940 (2023: £2,760) for independent examination fees and £2,522 (2023: £4,158) for other services.

9 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>5,117</u>	<u>6,746</u>

10 Council Of Governance

None of the Trustees (or any persons connected with them) received any remuneration (2023: £nil) or expenses during the year (2023: £nil) for their services as Trustees.

PARK SCHOOL

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

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Teaching	17	15
Administration	2	2
	<u>19</u>	<u>17</u>

Employment costs

	2024 £	2023 £
Wages and salaries	406,341	378,823
Social security costs	27,864	26,798
Other pension costs	46,795	54,943
	<u>481,000</u>	<u>460,564</u>

The total employee benefits of the charity's key management personnel for the year were £74,105 (2023: £67,409).

There was one employee whose annual remuneration was £60,000 or more (2023: one).

12 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 2024

13 Tangible fixed assets

	Leasehold property £	Computer equipment £	Furniture and equipment £	Total £
Cost				
At 1 September 2023	121,365	23,013	21,582	165,960
Additions	-	-	209	209
Disposals	-	-	(4,246)	(4,246)
At 31 August 2024	121,365	23,013	17,545	161,923
Depreciation and impairment				
At 1 September 2023	110,910	14,303	16,437	141,650
Depreciation charged in the year	2,091	2,036	990	5,117
Eliminated in respect of disposals	-	-	(4,185)	(4,185)
At 31 August 2024	113,001	16,339	13,242	142,582
Carrying amount				
At 31 August 2024	8,364	6,674	4,303	19,341
At 31 August 2023	10,455	8,710	5,145	24,310

14 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 September 2023	19,721
Additions	241
Disposals	(19,962)
At 31 August 2024	-
Carrying amount	
At 31 August 2024	-
At 31 August 2023	19,721

Fixed asset investments comprised UK bank bonds and capital reserves.

PARK SCHOOL

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

15 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Fee debtors	3,026	9,150
Other debtors	4,459	2,587
	<u>7,485</u>	<u>11,737</u>

16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	6,532	8,001
Trade creditors	24,371	12,302
Other creditors	6,389	-
Fees received in advance	29,558	58,043
	<u>66,850</u>	<u>78,346</u>

PARK SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

17 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 £5,993 were payable at 31 August 2024 (2023: £6,389).

(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 2020 and the Valuation Report, which was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The employers pension costs paid to the TPS in the period amounted to £39,340 (2023: £46,484).

(b) NEST pension scheme

The School also runs a defined contribution scheme for its non teaching staff. The employer's contribution was £7,455 (2023: £8,459) for the year.

PARK SCHOOL

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

18 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 2023	Movement in funds		Balance at 31 August 2024
	£	Incoming resources	Resources expended	£
EHCP funding	-	27,639	(27,639)	-
Frederick Mulder Foundation	10,000	-	-	10,000
	<u>10,000</u>	<u>27,639</u>	<u>(27,639)</u>	<u>10,000</u>

The EHCP funding was for one pupil to attend the School.

The Frederick Mulder Foundation funding was for curriculum development.

19 Unrestricted funds

The movement of funds for the year ended 31 August 2024 were as follows:

	Balance at 1 September 2023	Movement in funds			Balance at 31 August 2024
	£	Incoming resources	Resources expended	Transfers	£
Designated fund - bursary capital fund	19,722	-	-	(19,722)	-
Designated fund - In extremis fund	130,500	-	-	(4,400)	126,100
General unrestricted funds	154,108	473,850	(599,726)	24,122	52,354
	<u>304,330</u>	<u>473,850</u>	<u>(599,726)</u>	<u>-</u>	<u>178,454</u>

The Council has designated certain parts of the unrestricted funds as detailed above. The designated funds above all represent balances at bank.

Funds within the designated bursary capital fund were redesignated in the year as general unrestricted funds.

The Trustee transferred £4,400 from the In extremis fund in the year so the fund balance represents a realistic assessment of the financial commitments in these circumstances.

PARK SCHOOL

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

20 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 August 2024:			
Tangible assets	19,341	-	19,341
Current assets/(liabilities)	159,113	10,000	169,113
	<u>178,454</u>	<u>10,000</u>	<u>188,454</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 August 2023:			
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>

21 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 £32,988 (2023: £32,028) and for equipment due between two and five years of £3,123 (2023: 4,015).

22 Related party transactions

There were no disclosable related party transactions in the year (2023: £nil).

23 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 2024

24	Cash generated from operations	2024 £	2023 £
	Deficit for the year	(125,876)	(76,026)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(2,106)	(1,554)
	Depreciation and impairment of tangible fixed assets	5,117	6,746
	Movements in working capital:		
	(Increase) in stocks	(11)	(50)
	Decrease/(increase) in debtors	4,252	(5,771)
	(Decrease) in creditors	(11,496)	(4,871)
	Cash absorbed by operations	<u>(130,120)</u>	<u>(81,526)</u>

