PARKSIDE SCHOOL TRUST

England & Wales · Charity number 312041

Details

Other names	PARKSIDE SCHOOL TRUST LIMITED
Status	Registered
Legal form	Charitable company
Company number	00667817
Registered	1963-04-09
Register	View on the Charity Commission register

Contact

Address	Parkside School 78-80 Stoke Road Stoke D'abernon Cobham KT11 3PX
Phone	01932869975
Email	Bursar@parkside-school.co.uk
Website	www.parkside-school.co.uk

Activities

Objects: TO PROVIDE AND MAINTAIN ANY DAY AND/OR BOARDING SCHOOL OR SCHOOLS FOR THE EDUCATION OF BOYS AND/OR GIRLS

Activities: The main charitable purpose is the Advancement of Education. The Governors have elected to run a preparatory school, providing education to boys between the ages of 2 and 13 and both girls and boys in the Nursery.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

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Geography

- **Area of benefit:** EAST HORSLEY
- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£4,702,877	£4,576,726	£4,720,582	65
2023-08-31	£4,551,369	£4,248,435	£4,594,431	68
2022-08-31	£4,247,937	£4,105,381	£4,291,497	66
2021-08-31	£4,079,021	£4,005,223	£4,148,941	63
2020-08-31	£3,718,032	£3,817,241	£4,075,143	64

Trustees

Name	Role	Appointed
ROBIN SOUTHWELL	Chair	2012-05-28
CELIA GREGORY		2013-05-24
Hannah Davies		2021-12-31
Janet Crane		2024-01-03
Jonathan Wood		2018-03-19
Karen Keane		2019-04-29
Sharon Pask		2020-04-15
Victoria Cheeseman		2024-01-25

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PARKSIDE SCHOOL TRUST

England & Wales - Charity number 312041

Accounts

PARKSIDE SCHOOL TRUST

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

Company Number: 0667817
Charity Number: 312041

PARKSIDE SCHOOL TRUST
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

Index

Head's Statement	1
Status and Administration	7
Report of the Board of Governors incorporating the Strategic Report	8
Report of the Auditors	16
Statement of Financial Activities	21
Balance Sheet	22
Cash Flow Statement	23
Notes to the Financial Statements	24

PARKSIDE SCHOOL TRUST
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

HEAD'S STATEMENT by Nicole Janssen

Another year becomes us and what a year it has been. We continue to cement our local position in the marketplace, offering a wide range tailor made curriculum with specialist teaching, to extend and support each individual pupil in our School, which was evidenced in our '**EXCELLENT' ISI Inspection report of September 2022**. Parkside's exciting and innovative pedagogical methods underpins our teaching and learning methods and philosophy throughout the School; with results speaking for themselves as you will see below.

ISI Inspection Report 2022 and quotations

'***Pupils acquire excellent knowledge, skills and understanding across a wide range of subjects as a result of well-paced, lively teaching.'***

'*Pupils' enthusiasm and curiosity is triggered and they learn quickly.'*

'*Pupils feel safe taking risks and attempt new challenges, supported within an environment where warm and trusting relationships prevail.'*

The Year 8 Class of 2024 embarked on their next adventures at their Senior Schools, with some incredible result driven achievements detailed below.

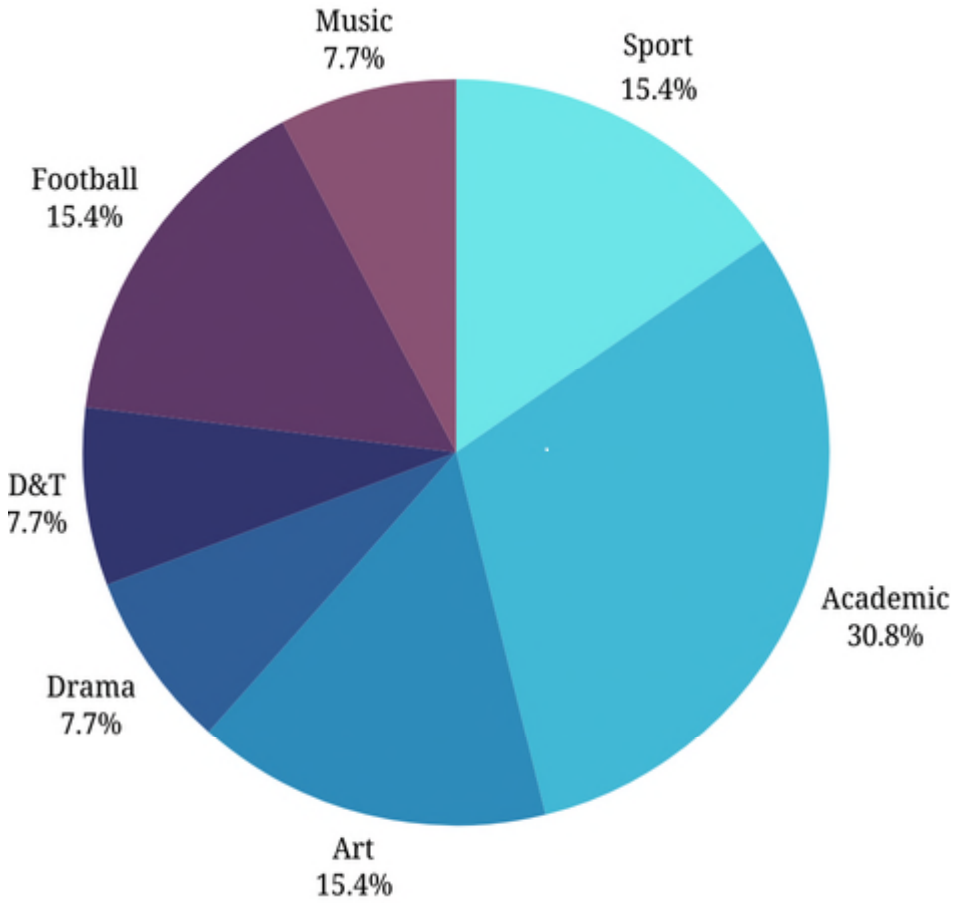
Year 8 Common Entrance Results

	A*	A*-A	A*-B
English	19%	78%	96%
Maths	48%	78%	89%
Biology	7%	78%	89%
Chemistry	4%	48%	74%
Physics	22%	67%	89%

Common Entrance exams are still extremely effective and well-pitched as a curriculum that fully prepares the boys for their GCSE Syllabus; our boys continuing to record impressive results. The revision skills and preparation for these exams ensures a full understand of the Year 9 curriculum when going on to their Senior Schools and are therefore set accordingly.

Year 8 Scholarships

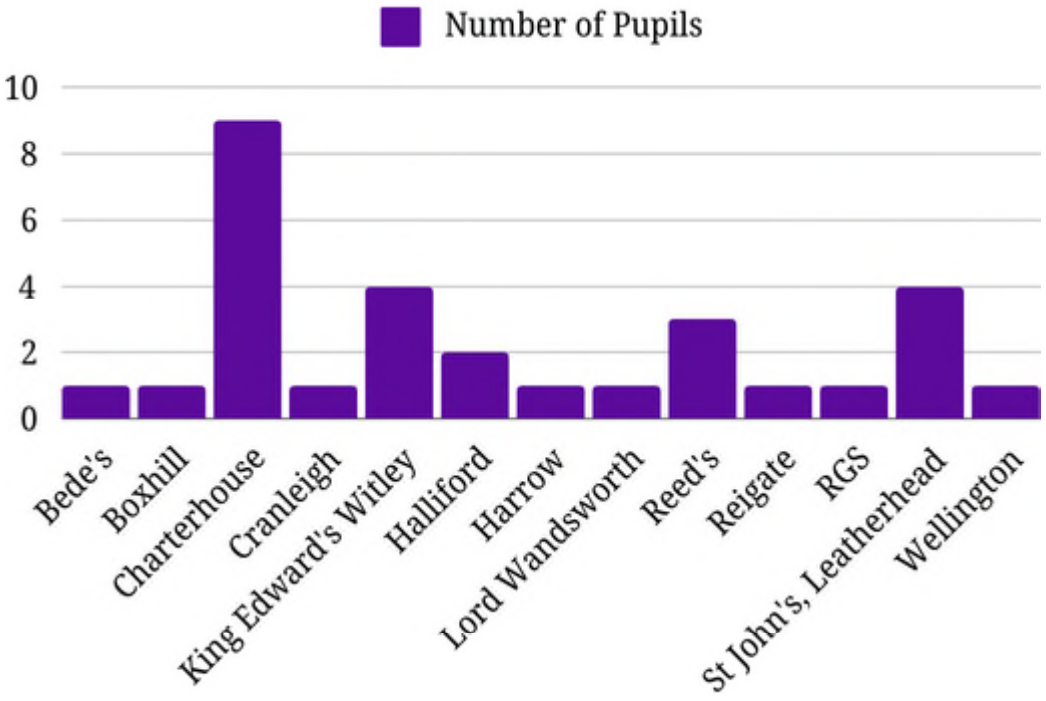
We are proud of every boy's success as they move to Senior Schools and especially proud of the **40% of the 2024 cohort that were awarded Scholarships** to their chosen Senior Schools, with an amazing **30.8% receiving Academic Scholarships.**



2024 Leavers' Destinations

Some standout Scholarships and Commendations were received in Academia, Art, Drama, D&T, Football, Sport and Swimming to schools such as Epsom College, KESW and Reed's. A healthy cross section of senior schools below, show the destinations of our Leavers this year, highlighting ongoing strong links between the senior schools' Heads and Parkside, with the majority of our Year 8 this year gaining places at Charterhouse.

Leavers' Destinations 2024



The boys relished the opportunities created to forge lifelong memories and friendships during the Leavers' Programme, which helps equip them for life ahead; covering interesting, gritty and honest topics that young men have to face in this world today. We also rightly celebrated their achievements at the Year 8 Prize Giving Ceremony and After Party; with the boys receiving those outstanding results, which they worked so hard for.

Our Performing Arts Department's creative and ambitious programme of delivering 7 productions within one academic year has been a phenomenal success, with outstanding productions and performances such as The Parkside Players' 'Into the Woods', Year 3's 'Julia Donaldson Mash-Up', Year 4's 'Mission Implausible', Year 5's 'A Midsummer Night's Dream', Year 6's 'Shrek the Musical Jnr', Year 7's 'Chicago' and Year 8's 'Unman, Wittering and Zigo'.

On the Sporting front, we continue to represent, despite being one of the smaller Prep Schools, and are rightly proud of our sporting prowess. Our 1st XI football team achieved a remarkable treble, securing three pieces of silverware; the **ISFA Bowl**, the **Surrey Cup** and our very own **Parkside 7-a-side tournament**. The boys played 18 matches, winning 17, scored 112 goals and only conceded 12 – an impressive record. Pupils from Year 1-8, have participated in over 375 fixtures across 10 different sports with the Year 5 football team **winning the Cranmore football tournament**, showing what great talent we have coming through the ranks.

Cross Country has been an area that Parkside have shone this year. We achieved **two individual first-place finishes out of 90 runners** and our U13 boys brought home **the Milbourne Athletics trophy** for the first time in 12 years.
Another excellent result for our Year 5 team, in the **Epsom College Cross Country Tournament**, where they overcame stiff competition from 60 schools in the area to win the tournament overall.

On the Tennis courts, Coach Draper achieved great success with her tennis team. Boys from Year 3-8 won 12 matches out of 15 and the U8, U9, U10 and U12 teams were **undefeated**!

In the Pool, Parkside yet again represented at this year's IAPS National Swimming Championships, with 10 boys achieving remarkable **national rankings at 9th, 10th, 11th and 13th, 14th, 15th , 17th and 18th in the country**. Boys also represented Surrey County and the South East of England in Water Polo.

The following School events have taken place this year:

AUTUMN 2023

Under the Stars Ball
Grandparents' Day
Anti-Bullying Week
Charity Cupcake Sale (PoP)
Harvest Festival
Talking Pre-Teens Workshop
Artificial Intelligence Parents' Meeting
Prefects' Lunch
Nursery Trip to Garson's Farm
Year 1 Trip to British Wildlife Centre
Year 2 Trip to Woking Mosque
Year 3 Trip to Kew Gardens
Year 4 Trip to Hampton Court
Year 7 Leadership & Team Building Residential
Year 7 Trip to Imperial War Museum
Parkside 7s – U13 Football Tournament
Fireworks' Evening
Parkside Christmas Extravaganza
Parkside Christmas Nativity/Quiz/Christmas Lunch/Craft Afternoon
Carol Service St Andrew's and St Mary's Churches

SPRING 2024

Celebration of Sport Dinner
Mufti Charity Day for Wildlife Aid
Nursery Trip to Cobham Library
Owls and Reception Concert

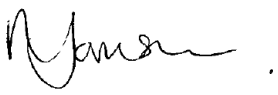
Parkside Players performing 'In the Woods'
PoP Movie Night
Pre-Prep Easter Egg Hunt
Pre-Prep Mother's Day Service
Reception Trip to Brookland's Museum
Senior Schools' Fair
World Book Day
Year 1 Trip to Cobham High Street
Year 2 Trip to Lightbox Gallery
Year 5 Parents' Pre-Test Information Forum
Year 5&6 Ski Trip to Les Deux Alps
Year 7 Theatre Trip
Year 7 Trip to Normandy
Y7&8 Information Evening
Y7&8 St Lucia Caribbean Sports Tour
Y8 Pre-Loved Fancy Dress Sale
Year 8 Fundraiser
Year 8 Performance 'Uman, Wittering and Zigo'

SUMMER 2024

Charity Fundraising Day
Class Reps and PoP Reps Lunch
EYFS Tea Party
Father and Son Campout
Festival of Swimming Gala for Local Schools
Final Assemblies
New Reception Parents' Information Meeting
Notre Dame D&T Workshop Experience
Nursery Sports Day
Nursery Teddy Bears' Picnic Adventure
Nursery Trip to Painshill Park
Owls' & Reception Swimming Demonstration
Parent and Son Tour of the School
PoP Pizza and Wine Night
Pre-Prep Fathers' Day Celebration
Pre-Prep Picnic
Reception Trip to Godstone Farm
Scholars' Trip to London Dungeon
Sports Day Reception-Y8
Squirrels' Summer Concert
Whole School Move Up Morning
Whole School Summer Fête
Year 1 Trip to Legoland
Year 1-7 Prize Giving
Year 2 & Year 7 Buddies Tea Party

Year 2 Prep School Experience Morning
Year 2 Swimming Gala
Year 2 Trip to The Lookout Discovery Centre
Year 2-3 Information Meeting
Year 3-8 Bake Off Competition
Year 3 Production 'Julia Donaldson Mash-Up'
Year 3 Trip to West Wittering
Year 4 Production 'Mission Implausible'
Year 4 Sayer's Croft Residential Trip
Year 5 Production 'A Midsummer Night's Dream'
Year 5 Pre-Test Subjects Parents' Meeting
Year 5 Trip to Stratford-Upon-Avon
Year 6 Production 'Shrek, The Musical'
Year 6 Sleepover
Year 6 Trip to Harry Potter Studio
Year 6 Trip to Marwell Zoo
Year 6 Trip to the Science & Natural History Museum
Year 7 Leadership Day
Year 7 Senior School Scholarship Information Meeting
Year 7 Young Gentlemen's Dinner
Year 7&8 Disco with Manor House School
Year 7&8 Showcase
Year 8 Leavers' Celebration Evening
Year 8 Leavers' Programme (3 weeks)
Year 8 Parents' Fundraiser
Year 8 Trip to Italy and Venice

I look forward to welcoming our new pupils in to the next Academic year of 2024-2025 and feel confident that we as a School, will be able to face any challenges that may present with a potential change in Government; and the knock-on effect this will have within the Independent Sector. My aim has been to ensure we are positioned well and have sufficiently planned ahead for all eventualities, due to changes outside of our control. Supporting my parents, staff and of course pupils at Parkside is paramount and I will strive to continue for them to have the very best education and pastoral support, delivered by my outstanding team of teaching staff.



Nicole Janssen BA (Hons) PGCE NPQH
Head

31 August 2024

REGISTERED OFFICE	The Manor Stoke D'Abernon Cobham Surrey KT11 3PX
CHARITY NUMBER	312041
COMPANY NUMBER	0667817
GOVERNORS	Mr Robin Southwell *(Chairman of the Board) Mrs Victoria Cheeseman Mrs Janet Crane Mrs Hannah Davies* Mrs Celia Gregory Ms Karen Keane Mr Jonathan Wood * Mrs Sharon Pask * ** Member of the Finance & Risk Committee*
HEAD	Mrs N Janssen
BURSAR	Mrs M Walsh
PROFESSIONAL ADVISERS:	
AUDITORS	Moore Kingston Smith LLP 9 Appold Street London EC2A 2AP
BANKERS	Lloyds TSB Bank Plc 5 Ockham Road South East Horsley Surrey KT24 6QW
SOLICITORS	Moore Barlow LLP The Oriel Sydenham Road Guildford Surrey GU1 3SR

The Governors of Parkside School Trust present their annual report including the strategic report and audited accounts for the year ended 31 August 2024, and confirm that they comply with the requirements of the Charities Act, the Companies Act 2006, the Memorandum and Articles of Association and the Charities SORP.

STRUCTURE, GOVERNANCE AND AIMS

Constitution

Parkside School was established in 1879 which, following several changes of location moved to Stoke D'Abernon in 1979.

Parkside School Trust was incorporated on 16 August 1960 as amended by Special Resolution dated 10 March 1984 and 15 November 1999. The latest revision to the Articles is dated 18 October 2011.

Parkside School Trust is a charitable company limited by guarantee, registered charity number 312041 and company number 0667817. The charity is also known just as Parkside School. The Governors are the directors and the charity trustees.

The company is limited by guarantee and therefore has no share capital. The liability of each member is limited to a sum not exceeding £1 on the winding up of the company.

Charitable objects

The Objects of Parkside School are "to provide and maintain any day and/or boarding school or schools for the education of boys and/or girls".

The main charitable purpose is the Advancement of Education. The Governors have elected to run a preparatory school, providing education to boys between the ages of 2 and 13 and both girls and boys in the Nursery.

Background and Ethos

The School welcomes pupils from all backgrounds. Boys who move to Pre Prep from Nursery do so automatically. Where boys join at a later stage, the School's Admissions Policy is not academically selective and there is a wide cross-section of academic ability. Boys are, however, tested to determine whether or not they will be able to follow the curriculum successfully and previous school reports will be consulted for evidence of good behaviour. The School operates no religious restrictions and there is no geographical restriction. In practice, pupils at the School are drawn from within a radius of approximately 20 miles.

Although there are no gender restrictions in the Charitable Objects, the School in practice is only open to boys. The Nursery is co-educational.

The School is committed to safeguarding and promoting the welfare of its pupils and expects all staff and volunteers to share this commitment.

School's Aims

- To create a happy, safe and nurturing environment;
- To provide opportunities for our pupils to achieve their full potential through exciting, excellent and innovative teaching and learning;
- To present circumstances for our pupils to develop inquisitive and enquiring minds, where they embrace challenge with confidence and develop the skills for their future paths;
- To promote respectful, fair, well-rounded and confident individuals;
- To prepare an inspiring, diverse and challenging education where our pupils' passions and talents are discovered, celebrated, nurtured and developed.

Pastoral Care

Pastoral care underpins all aspects of School life for the children. The School has an appointed Head of Pastoral Care to lead further on this area and is continually developing additional systems to engage and communicate with both parents and pupils.

Equal Opportunities

Promoting equal opportunities is fundamental to the aims and ethos of Parkside School. We treat all our pupils as individuals and produce a learning community that embraces the diversity we see in today's world. Parkside School is committed to equal treatment for all, regardless of an individual's race, ethnicity, religion, sexual orientation, disability, learning difficulty, body image or social background. We believe that if an individual feels valued, they will flourish.

Public Benefit

Parkside School sets its objectives and plans its activities and the Governors have had regard to the Charity Commission's Public Benefit guidance. The guidance is regularly reviewed and it is ensured that the School continues to act in the public benefit.

Links with the local community

During the course of the year many local organisations have used our facilities, including the swimming pool, performance hall and other available rooms. Fees for hiring these facilities have been reduced / waived where there has been another charity or state school involved.

Structure

The Governors, who are also charity trustees, are responsible for the overall management of the Parkside School Trust. The Governing Body is made up of people with professional skills, including educational specialists, accountants and lawyers.

Currently there are 8 Governors, some of whom have a past connection to the School, for example as ex-parents, or who have joined the Board via the Nominations Committee, having been highly recommended. Much of the detailed work of the governors is carried out by committees – Education, Finance and Risk, Estates, Health and Safety, Safeguarding and Nominations.

The Governors give their time freely and no remuneration or expenses were paid in the year. No Governor or person connected with a Governor received any benefit from means tested bursaries awarded to our pupils.

The day to day running of the School is delegated to the Head, Bursar, Executive Team and the Senior Leadership Team (SLT). The Head, Bursar and Senior members of staff attend Committee meetings as required.

The Bursar is responsible for co-ordinating the work of the Committees, preparation of the management accounts and the review of Matters Arising. The key management personnel of Parkside School are the Head and Bursar and the Executive Team.

Delivery of the School's charitable vision and purpose is primarily dependent on the key management personnel and staff costs are the largest single element of our charitable expenditure.

Governors' Recruitment and Training
All recommended candidates are considered by the full Board.

New Governors are invited to visit and tour the School, meet the Chairman of Governors, Head and key senior staff and are then supplied with the following information: Independent Schools Council (ISC) Manual 'Guidelines for Governors,' School Prospectus, Annual Report and Accounts, last Inspection Report, website details, copy of the latest 'Articles' of the company.

An induction process for new Governors involves the prospective Governor meeting with the Chairman of the Board of Governors to discuss the strategic plans, the School's major projects, roles and responsibilities of the Governors, allocation of Governors to certain Committees, 'Governance Structure of the Charity' and attendance at relevant training courses. Governors are invited in periodically to observe lessons, meet the staff and receive training.

Risk Management
Risk Management is the ultimate responsibility of the Board of Governors/Trustees. This responsibility has been delegated to the Finance and Risk Committee. The Committee reports to the Board annually for the Board's approval of the report and Committee meetings are minuted.

The Committee seeks to identify those significant risks that potentially could cause substantial impairment in the achievement of the School's objects and aims. A register of these risks is maintained and reviewed annually; the Board has introduced procedures as so far as is practical and possible to manage them to an acceptable level. The Committee reminds staff and Governors of their responsibilities, in this respect, to consider potential new risks and failures.

The highest priority risks identified by the Governors were:

- A further downturn in the general economic environment, particularly inflation, impacting pupil numbers and the costs of running the school
- A lower birth rate in the local area for Reception children joining in Autumn 2024 (ONS Data 2024)
- Common with the independent schools' sector, the threat of VAT on school fees with a change of Government and lifting the business rates concession could also impact pupil numbers and costs.

The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks for Parkside School.

Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks (most notably when the pupils attend residential school trips). Parkside School Governors take this responsibility very seriously and through the termly Health and Safety Meetings the annual Risk Assessments are reviewed along with the Fire Risk Assessment which is produced externally, monitored by the Health and Safety Committee.

The training of all staff in areas of Health and Safety is of paramount importance and the training programme is kept up to date by the Senior Leadership Team.

STRATEGIC REPORT

Objectives

There has been significant capital investment in all areas of the School over the past few years, particularly Nursery and Pre-Prep in 2023 with a view to future proofing the growth of the School from Nursery upwards.

These refurbishment projects were all completed successfully and to budget, before the start of the next academic year. The new Prep outdoor play area was opened in Spring term 2024, as well as investment in the tennis courts and playground areas, giving further communal space for all pupils.

Significant digital marketing campaigns have been launched to support the all-year-round provision in the Nursery, for the EYFS up to and including Reception, along with promoting our best ever academic results so far.

The Head has continued to promote the strong academic profile of the School, recruiting outstanding teachers and delivering a dynamic and varied curriculum. The School hosted an Open Day in March 2024, where parents, pupils and prospective parents were invited to look around the School and see the teaching and learning in practice.

Continuing to build relationships with other schools (both senior and junior) is a key objective, as well as developing our connections with the local community, including St Mary's Church, Chelsea FC, our other local neighbours and Cobham Chamber of Commerce ('One Cobham').

Charity Governance Code

The Charity Governance Code continues to be reviewed with guidance sought from the template document received via the Independent Schools' Bursars Association in conjunction with Moore Barlow.

The Board reviews progress as required.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

FINANCIAL REVIEW

Our Finances

Parkside School is a charitable trust and as such our parents have the assurance that all the income of the school will be used for educational purposes. As a Charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes, the financial benefits we receive from this are all applied to our educational purposes.

As an educational charity, we are unable to reclaim VAT (as educational services are exempt for VAT). The School pays tax through contributions made for National Insurance.

Good management of the School's income and expenditure, which is monitored by regular meetings of the Finance and Risk Committee, ensures confidence in the procedures within which the School operates.

The level and breadth of activity at the School is considerable and the risks associated with all activities are minimised by thorough planning and risk assessment.

Reserves Policy

The Governors regularly review the level and nature of the reserve funds of the School. At 31 August 2024, Parkside School had unrestricted funds (including amounts tied up in fixed assets) of £4,662,448 (2023 £4,546,888). Due to the investment in fixed assets the School carried free reserves as at 31 August 2024 of £182,860 (2023 £nil). The School also had restricted reserves of £58,134 (2023 £47,543), which represents Old Boys' Association (OBA) and Fernside Funds.

The Governors wish to build the Free Reserves to an amount which represents the equivalent of one term's expenditure. However, in the short to medium term it is their intention to invest substantial sums into building projects. The Governors are mindful that, whilst executing their capital development plan, the level of free reserves held by the School will fluctuate. The Governors are satisfied that the subsequent sale of the residential property Holly Lodge, Holly Annex, and the Buttery in October 2024 will provide adequate funds, if required.

Pupil numbers and fees

In the last academic year, the budgeted number of pupils was in line with predictions. At the end of Summer term 2024 there were 266 pupils on roll; the number of pupils in Pre-Prep was 39 and 175 in the Prep School with Nursery having 52.

The Governors recognise the pressure on parents to afford school fees and in order to avoid increasing the fees to cover the cost of bursaries, the School has continued its commercial activities to raise funds to offset extra costs. The Governors increased the School fees by 7.0% and the Nursery fees by 7.0% for this financial year.

Bursaries

Whilst the priority for Parkside School has always been the provision of a quality education for its pupils, the Governors and staff also believe in the importance of being outward looking and in providing access to Parkside School to those who cannot afford the fees. Any bursary agreed will potentially operate for the entire period a child is a pupil at Parkside School. We will consult the parents each year to reassess their financial position. This ensures funds are directed where need is greatest. Bursaries of up to 100% are available depending upon the financial position of parents. If a parent is unable to pay for the cost of school uniform, sports kit and school trips, payments to cover these additional costs can be provided under the terms of the Bursary Policy.

1 Those who wish to send their child to Parkside School but cannot afford to pay the fees; and
2 Parents who apply for a bursary whilst their child is at Parkside School.

In assessing means, a number of financial factors are taken into consideration. Parkside School's normal admissions procedure applies when a bursary is offered but, if more applications are received than places at any one time, priority will be given to those judged most suitable and likely to gain most from the educational provision.

In total, 7 pupils were in receipt of public benefit bursaries, which included pupils starting school, continuation of bursaries already agreed, and scholarship awards. The value of all public benefit bursaries, scholarships, and reciprocal staff discounts represented 2.0% of our total gross school fees.

Other discounts

Parkside School has come to an agreement with School Fees Plan to run a facility for parents who wish to pay their schools fees by monthly direct debit instalments. To underline the value we place on continuity for families, we offer a discount of 10% on the youngest child for parents with three children at Parkside School, or 5% on the youngest child for parents with two children. Children of Parkside alumni are also entitled to a 5% discount. We also offer a 'loyalty discount' when pupils move from Nursery to Pre-Prep. In order to attract and retain quality staff we offer a discount scheme where staff members choose to educate their children at Parkside School.

Charity Giving

The children of Parkside supported the following charities, raising a total of £9,413. This was achieved through various mufti and charity days throughout the year, as well as donations at a triathlon. The pupil-run School Council is fully involved in choosing and running fundraising events.

Restless Development	4,684
Wildlife Aid	3,506
British Red Cross	900
Sheldrick Wildlife Trust	323
Total Charity Fundraising by Pupils:	**9,413**

FUTURE PLANS

The past few years have seen significant capital investment across the School, particularly in the Nursery and Pre-Prep. Going forward, the Governors intend to continue to strategically invest in the School, with a strong focus to develop and upgrade the sports facilities and grounds. Alongside this, the Governors will continue to strengthen all aspects of teaching and learning at the school. This is supported through the Education Committee.

The Governors will continue to seek value for money and ensure all costs are directly supporting the education and support of the pupils.

The School will continue to actively support and promote the local community, local schools and businesses. The effectiveness of the School's approach to Public Benefit will be continually reviewed.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Parkside School Trust for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the governors are required to:

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

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

The following statements have been affirmed by each of the Governors of the charitable company:

- so far as each Governor is aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- each Governor has taken all the steps that he/she ought to have taken as a Governor in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

To facilitate this, the Governors rely on representations made by the Management of Parkside School.

AUDITORS

The Governors' report including the strategic report was approved and authorised for issue by the Board of Governors at its meeting on 26 March 2025 and signed on its behalf by:

Mr Robin Southwell
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF PARKSIDE SCHOOL TRUST

Opinion

We have audited the financial statements of Parkside School Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 August 2024 which comprise the Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP.

23 May 2025

Jonathan Aikens (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

Parkside School Trust

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Including the income and expenditure statement)
for the year ended 31 August 2024

	Notes	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
INCOME FROM:					
Charitable Activities					
School fees	3	3,999,452	(4,980)	**3,994,472**	3,944,411
Other educational income	4	334,864	-	**334,864**	257,584
Other income					
Other trading income	5	254,550	-	**254,550**	262,540
Investments					
Interest received	6	11,771	-	**11,771**	2,446
Voluntary sources					
Donations and grants	7	91,649	15,571	**107,220**	84,388
Total income and endowments		**4,692,286**	**10,591**	**4,702,877**	4,551,369
EXPENDITURE ON:					
Costs of raising funds					
Other trading costs		57,428	-	**57,428**	45,452
Interest and other costs		6,819	-	**6,819**	8,777
Charitable activities					
Education		4,512,479	-	**4,512,479**	4,194,206
Total expenditure		**4,576,726**	**-**	**4,576,726**	4,248,435
Net income and movement between funds		**115,560**	**10,591**	**126,151**	302,934
Fund balances brought forward		4,546,888	47,543	4,594,431	4,291,497
Fund balances carried forward	18, 19	**4,662,448**	**58,134**	**4,720,582**	4,594,431

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

Parkside School Trust

CONSOLIDATED AND CHARITY BALANCE SHEET

as at 31 August 2024

	Notes	**Group 2024 £**	Group 2023 £ restated	**School 2024 £**	School 2023 £
FIXED ASSETS					
Tangible assets	13	**4,479,588**	4,563,454	**4,479,588**	4,563,454
Investments	14	**-**	-	**1**	1
		4,479,588	4,563,454	**4,479,589**	4,563,455
CURRENT ASSETS					
Debtors	15	**894,767**	1,050,393	**1,004,666**	1,223,587
Cash at bank and in hand		**1,498,268**	877,511	**1,265,950**	541,266
		2,393,035	1,927,904	**2,270,616**	1,764,853
CREDITORS: Amounts falling due within one year	16	**(1,824,481)**	(1,625,300)	**(1,782,063)**	(1,582,250)
NET CURRENT ASSETS		**568,554**	302,604	**488,553**	182,603
TOTAL ASSETS LESS CURRENT LIABILITIES		**5,048,142**	4,866,058	**4,968,142**	4,746,058
CREDITORS: Amounts falling due after more than one year	17	**(327,560)**	(271,627)	**(247,560)**	(151,627)
NET ASSETS		**4,720,582**	4,594,431	**4,720,582**	4,594,431
FUNDS					
Restricted funds	18	**58,134**	47,543	**58,134**	47,543
Unrestricted funds – general	18	**4,662,448**	4,546,888	**4,662,448**	4,546,888
		4,720,582	4,594,431	**4,720,582**	4,594,431

No separate SOFA has been presented for the charity alone, as permitted by the section 408 Companies Act 2006. The School's income for the year was £4,693,293 (2023: £4,529,729) and the surplus for the year was £126,153 (31 August 2023: £302,928).

Approved by the Board of Governors of Parkside school Trust on 23 May 2025 and authorised for issue and signed on its behalf by:

Robin Southwell
Board of Governors

The accompanying notes form part of these financial statements.
Company Number: 0667817

Parkside School Trust

CONSOLIDATED CASHFLOW STATEMENT

for the year ended 31 August 2024

	Notes	2024 £	2023 £
Net cash inflow from operating activities	23	**604,995**	395,048
Cash flows from investing activities:			
Bank interest received	6	**11,771**	2,446
Proceeds from sale of fixed assets		**-**	35,600
Payments to acquire fixed assets	13	**(287,564)**	(363,666)
Net cash outflow from investing activities		**(275,793)**	(325,620)
Cash flows from financing activities:			
Financing:			
Interest paid	8a	**(6,819)**	(8,777)
Receipts from fees in advance scheme		**298,374**	-
Net cash outflow from financing activities		**291,555**	(8,777)
Increase/(decrease) in cash		**620,757**	60,651
Cash and cash equivalents at the beginning of the reporting period		**877,511**	816,860
Cash and cash equivalents at the end of the reporting period		**1,498,268**	877,511

Parkside School Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

1 ACCOUNTING POLICIES

Parkside School Trust is a company limited by guarantee with registered number 0667817, incorporated and domiciled in England and Wales. Its registered office is The Manor Stoke Road, Stoke D'Abernon, Cobham, Surrey, KT11 3PX.

1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Group also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

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

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The accounts present the consolidated statement of financial activities (SOFA), the consolidated cashflow statement and the consolidated and charity balance sheets comprising the consolidation of the School and its wholly owned subsidary.

Basis of consolidation - the group comprises of Parkside School Trust and Parkside School Trading Company Limited. The assets and liabilities and results of the wholly owned subsidiary are consolidated into these financial statements. Summarised details of the subsidiary company are set out in note 14.

The School has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a Charity only Cash Flow Statement with the Consolidated Financial Statements.

1.2 GOING CONCERN

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The school is dependent on students applying to it and on parents to pay their fees. Long term forecasting of student numbers is difficult but work continues to raise the profile of the school and to maintain and enhance relationships with parents and destination schools. In making their assessment the governors have taken account of the impact of the general economic environment, particularly inflation on student numbers and costs, planned capital expenditure and the introduction of VAT on school fees. The Department for Education approved the material change application to admit girls to the School from 1st September 2025. Based on this the governors have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the school to continue as a going concern.

As such the School can expect to be able to meet its liabilities as they fall due in the period of at least 12 months from the date of approval of these accounts.

On this basis the Governors have concluded that the School is a going concern. The financial statements do not include any adjustments that would result from the School not being able to meet its liabilities as they fall due.

1.3 COMPANY LIMITED BY GUARANTEE

The charitable company is limited by guarantee. In the event of the charitable company being wound up the liability in respect of the guarantee is limited to £1 per member of the charity.

1.4 INCOME RECOGNITION

All income is included in the Statement of Financial Activities (SoFA) when the Group is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably this is normally upon notification of the interest paid or payable by the Bank.

School Fees are recognised within income when they become due. Fees are charged on a termly basis. Fees raised in advance are deferred until the School becomes entitled to the funds.

In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised. Refer to Trustees' report for more information about their contribution.

Income tax recoverable in relation to donation received under Gift Aid or deeds of covenant is recognised at the time of donation.

1.5 DONATIONS

Donations received for the general purposes of the school are included as unrestricted funds. Donations restricted by the wishes of the donor or the terms of an appeal are taken to restricted funds.

1.6 EXPENDITURE

All Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure is categorised under expenditure on charitable activities, which includes all costs incurred on furthering objects of the Charity.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management carried out at the School.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance costs incurred on the Charity's educational operations, including support costs relating to the governance of the Charity apportioned to charitable activities.

Rentals under operating leases are charged on a straight-line basis over the term of the lease, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

1.7 FUND ACCOUNTING

There are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

1.8 FIXED ASSETS AND DEPRECIATION

All fixed assets are used in direct furtherance of the school's objectives. Fixed assets are included in these financial statements at their original cost less depreciation and accumulated impairment losses provided to date.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Freehold Property	2% per annum on a straight line basis
Property Improvements	2% to 20% per annum on a straight line basis
Motor Vehicles	25% per annum on a straight line basis
Furniture, Fittings and Equipment	10% to 33.3% per annum on a straight line basis
Sports Surface	10% per annum on a straight line basis
IT Equipment	33.3% per annum on a straight line basis
Car Park	10% per annum on a straight line basis

1.9 PENSIONS

The school pays into a defined contribution scheme for its non-teaching staff run by Scottish Widows and a defined contribution scheme for teaching staff run by Legal & General.

1.10 INVESTMENTS

The charity has an equity investment Parkside Trading Company valued at the cost of the shares.

1.11 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.

1.12 FINANCIAL INSTRUMENTS

The company 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 company's balance sheet when the company 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.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 15, 16 and 17 for the debtor and creditor notes.

1.13 TAXATION

The School is a registered charity and is exempt from taxation as afforded by Section 505 ICTA 1988.

1.14 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

1.15 VAT

The School was not registered for Value Added Tax as of 31 August 2024. All expenditure is therefore included in the expense headings to which it relates, inclusive of any Value Added Tax.

2 KEY ESTIMATES & JUDGEMENTS

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

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

In the opinion of the Board of Governors, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Useful economic lives

The annual depreciation charge for fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Recoverable value of fee debtors

The group makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

3 FEE INCOME

The School's activities are carried out within the UK.

The School's fee income comprised:

	2024	2023
	£	£
Gross fees	**4,309,521**	4,181,429
Less: bursaries, and discounts	**(315,049)**	(237,018)
	3,994,472	3,944,411

Bursaries includes £4,980 (2023: £nil) of restricted expenditure.

4 OTHER EDUCATIONAL INCOME

	2024	2023
	£	£
Extras and disbursements	**168,351**	109,605
Registration fees & retained deposits	**17,500**	17,673
Other income	**149,013**	130,306
	334,864	257,584

5 OTHER TRADING INCOME

	2023	2022
	£	£
Rent and lettings	**38,405**	41,815
Trading income	**216,145**	220,725
	254,550	262,540

6 INVESTMENT INCOME

	2024	2023
	£	£
Investment income	**11,771**	2,446
	11,771	2,446

7 DONATIONS AND GRANTS

	2024	2024	2024	2023	2023	2023
	£	**£**	**£**	£	£	£
	Restricted	**Unrestricted**	**Total**	Restricted	Unrestricted	Total
Donations and grants	**15,571**	**91,649**	**107,220**	13,731	70,657	84,388
	15,571	**91,649**	**107,220**	13,731	70,657	84,388

8 EXPENDITURE

		Staff costs (note 9) £	Other £	Depreciation £	**Total 2024 £**
(a)	**Costs of Raising Funds**				
	Trading costs	8,253	49,175		**57,428**
	Financing costs	-	6,819	-	**6,819**
	Total Costs of Raising Funds	**8,253**	**55,994**	**-**	**64,247**

	Charitable expenditure	Staff costs (note 9) £	Other £	Depreciation £	**Total 2024 £**
	Publicity	-	66,985	-	**66,985**
	Teaching	2,075,066	229,141	-	**2,304,207**
	Welfare	-	309,798	-	**309,798**
	Premises and Estates	312,686	619,671	371,430	**1,303,787**
	Administration	332,655	156,571	-	**489,226**
	Governance	-	38,476	-	**38,476**
	Total Charitable Expenditure	2,720,407	1,420,642	371,430	**4,512,479**
	Total Expended	**2,728,660**	**1,476,636**	**371,430**	**4,576,726**

		Staff costs (note 9) £	*Other £*	*Depreciation £*	*Total 2023 £*
	Costs of Raising Funds				
	Trading costs	19,604	25,848	-	45,452
	Financing costs	-	8,777	-	8,777
	Total Costs of Raising Funds	19,604	34,625	-	54,229

	Charitable expenditure	Staff costs (note 9) £	Other £	Depreciation £	Total 2023 £
	Publicity	-	72,715	-	72,715
	Teaching	2,049,813	229,619	-	2,279,432
	Welfare	-	356,348	-	356,348
	Premises and Estates	293,195	423,534	316,108	1,032,837
	Administration	289,325	140,525	-	429,850
	Governance	-	23,024	-	23,024
	Total Charitable Expenditure	2,632,333	1,245,765	316,108	4,194,206
	Total Expended	2,651,937	1,280,390	316,108	4,248,435

(b) Other Governance Costs include:	2024	2023
	£	£
Auditors' remuneration		
- Audit Fees - School	**24,222**	22,776
- Under/(over) provision for prior year	**7,534**	(6,226)
- Audit fees - Trading company	**1,872**	1,800
- Other Auditors remuneration	**4,848**	4,674

9 STAFF COSTS	2024	2023
	£	£
Wages and salaries	**1,980,899**	2,044,884
Contractors	**278,013**	109,863
Social security costs	**180,833**	195,070
Other pension costs	**270,555**	287,932
Other staff costs	**18,360**	14,188
	2,728,660	2,651,937

The average monthly number of employees during the year was as follows:

	2024	2023
	No.	No.
Teaching	**51**	52
Other	**14**	16
	65	68

The number of employees whose emoluments amounted to over £60,000 in the year was as follows:

	2024	2023
	No.	No.
£60,000 - £70,000	**2**	2
£70,001 - £80,000	**-**	1
£110,001 - £120,000	**-**	1
£120,001 - £130,000	**1**	-
	3	4

Key management personnel include the Govenors and the senior executives which are made up of the Head, Deputy Head and Bursar. The total pay and benefits received by key management personnel were £350,913 (2023: £333,242).

10 GOVERNORS REMUNERATION AND BENEFITS

There were no Governors' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

There were no Governors' reimbursement of expenses for the year ended 31 August 2024 nor for the year ended 31 August 2023.

11 PENSIONS

The school operates two money purchase Group Personal Pension Schemes, one for teaching staff and one for non-teaching staff. Contributions are made to Scottish Widows on behalf of non-teaching staff and Legal and General on behalf of teaching staff. Total contributions made to the two Personal Pension Schemes during the year were £270,555 (2023 - £287,932). Contributions to these schemes are charged to the statement of financial activities as they fall due. The total pension contributions which were still outstanding as at the year end were £31,020 (2023: £32,184).

12 NET INCOME FOR THE YEAR

	2024	2023
Net income is stated after charging:	**£**	£
Depreciation of tangible fixed assets	**371,430**	316,108
Interest	**6,819**	8,777
Amounts payable under operating leases	**37,425**	46,276
Auditor's remuneration		
Audit services for the school- current year	**24,222**	22,776
Audit services for the school- prior year underprovision	**7,534**	(6,226)
Audit services for the subsidiary	**1,872**	1,800
Non-audit services	**4,848**	4,674

13 TANGIBLE FIXED ASSETS

GROUP & SCHOOL

	Freehold Property	Motor Vehicles	Fixtures & Fittings	**Total**
	£	£	£	**£**
Cost:				
At 1 September 2023	6,288,050	182,643	2,105,968	**8,576,661**
Additions	-	12,600	274,964	**287,564**
Disposals	-	-	-	**-**
Transfer	(270,708)	-	270,708	**-**
At 31 August 2024	6,017,342	195,243	2,651,640	**8,864,225**
Depreciation:				
At 1 September 2023	2,565,120	153,451	1,294,636	**4,013,207**
Charge for year	126,712	19,235	225,483	**371,430**
Transfer	(270,708)	-	270,708	**-**
At 31 August 2024	2,421,124	172,686	1,790,827	**4,384,637**
Net book value:				
At 31 August 2024	**3,596,218**	**22,557**	**860,813**	**4,479,588**
At 1 September 2023	3,722,930	29,192	811,332	4,563,454

A fixed and floating charge on the freehold property has been granted to the bank as security for the overdraft facilities.

14 INVESTMENTS

	Group 2024 £	Group 2023 £	**School 2024 £**	School 2023 £
Investment in subsidiary	-	-	**1**	1
	-	-	**1**	1

The school owns 100% of Parkside School Trading Company Limited, registered in England & Wales number 09441239 which provides rental facilities to local and other groups. Its taxable profits are distributed under gift aid to the school.

Its trading results, extracted from its audited accounts were:

Profit and loss accounts for the year ended 31 August 2024	**2024 £**	2023 £
Turnover	**216,145**	220,725
Expenditure	**(9,584)**	(21,638)
Profit for the period	**206,561**	199,087
Net assets at 31 August 2024		
Debtors	**1,380**	15,922
Cash	**232,318**	336,245
Due to parent undertakings	**(111,279)**	(189,116)
Other creditors	**(122,418)**	(163,050)
	1	1
Capital and reserves	**1**	1

15 DEBTORS

	Group 2024 £	Group 2023 £	**School 2024 £**	School 2023 £
Trade debtors	**1,380**	13,742	**-**	-
Fees and extras	**756,590**	873,710	**756,590**	873,710
Other debtors	**22,769**	23,040	**22,769**	20,860
Prepayments and accrued income	**114,028**	139,901	**114,028**	139,901
Amount due from group undertaking	**-**	-	**111,279**	189,116
	894,767	1,050,393	**1,004,666**	**1,223,587**

16 CREDITORS

Amounts falling due within one year:	**Group 2024 £**	Group 2023 £ restated	**School 2024 £**	School 2023 £
Trade creditors	**50,085**	26,685	**50,085**	26,335
Taxation and social security costs	**47,888**	48,874	**47,888**	48,874
Fee Deposits	**23,991**	21,600	**23,991**	21,600
Fees in advance	**1,574,855**	1,322,816	**1,574,855**	1,322,816
Other deferred income	**40,558**	40,000	**-**	-
Other creditors	**45,561**	96,424	**45,561**	96,424
Accruals	**34,034**	58,677	**32,174**	55,977
Amounts payable under finance leases	**7,509**	10,224	**7,509**	10,224
	1,824,481	1,625,300	**1,782,063**	1,582,250

Deferred income:	**Group 2024 £**	Group 2023 £	**School 2024 £**	School 2023 £
Brought forwards	**1,322,816**	1,504,126	**1,322,816**	1,304,126
Released in year	**(1,322,816)**	(1,504,126)	**(1,322,816)**	(1,304,126)
Received in year	**1,574,855**	1,322,816	**1,574,855**	1,322,816
Carried forward	**1,574,855**	1,322,816	**1,574,855**	1,322,816

Deferred income relates to school fees received in advance and licence agreement income received in advance within the Trading Company.

17 CREDITORS DUE AFTER ONE YEAR

	Group 2024 £	Group 2023 £ restated	**School 2024 £**	School 2023 £
Amounts falling due after more than one year:				
Amounts payable under finance leases	**-**	7,036	**-**	7,036
Fee deposits	**164,300**	144,591	**164,300**	144,591
Fees in advance	**83,260**	-	**83,260**	-
Other deferred income	**80,000**	120,000	**-**	-
	327,560	271,627	**247,560**	151,627

Movement on school fee deposits	**2024 £**	2023 £
In one year or less	**23,991**	21,600
Between one and two years	**16,000**	17,900
Between two and five years	**148,300**	126,691
	188,291	166,191

Movement on hire purchase	**2024 £**	2023 £
In one year or less	**7,509**	10,224
Between one and two years	**-**	6,643
Between two and five years	**-**	393
	7,509	17,260

18 STATEMENT OF FUNDS

GROUP

	At 1 September 2023 £	Income £	Expenditure £	At 31 August 2024 £
Unrestricted funds:				
General reserve	4,546,888	4,692,286	(4,576,726)	**4,662,448**
Restricted funds:				
Old Boys Association Fund	43,234	14,900	-	**58,134**
Fernside Trust	4,309	(4,309)	-	**-**
Total restricted	47,543	10,591	-	**58,134**
Total funds	**4,594,431**	**4,702,877**	**(4,576,726)**	**4,720,582**

	At 1 September 2022 £	Income £	Expenditure £	At 31 August 2023 £
Unrestricted funds:				
General reserve	4,257,685	4,537,638	(4,248,434)	4,546,888
Restricted funds:				
Old Boys Association Fund	29,916	13,318	-	43,234
Fernside Trust	3,896	413	-	4,309
Total restricted	33,812	13,731	-	47,543
Total funds	4,291,497	4,551,369	(4,248,434)	4,594,431

SCHOOL

	At 1 September 2023 £	Income £	Expenditure £	At 31 August 2024 £
Unrestricted funds:				
General reserve	4,546,888	4,682,702	(4,567,142)	**4,662,448**
Restricted funds:				
Old Boys Association Fund	43,234	14,900	-	**58,134**
Fernside Trust	4,309	(4,309)	-	**-**
Total restricted	47,543	10,591	-	**58,134**
Total funds	**4,594,431**	**4,693,293**	**(4,567,142)**	**4,720,582**

18 STATEMENT OF FUNDS (continued)

SCHOOL

	At 1 September 2022 £	Income £	Expenditure £	At 31 August 2023 **£**
Unrestricted funds:				
General reserve	4,257,685	4,516,000	(4,226,797)	4,546,888
Restricted funds:				
Old Boys Association Fund	29,916	13,318	-	43,234
Fernside Trust	3,896	413	-	4,309
Total restricted	33,812	13,731	-	47,543
Total funds	4,291,497	4,529,731	(4,226,797)	4,594,431

The restricted funds represent the total of £58,134 (2023: £43,234) relating to the £100 Old Boys Association lifetime membership that pupils pay on joining the school. The amounts for current pupils who joined pre 1st September 2019 are carried as current liabilities within the accounts. Amounts received after this date are recognised on reciept as the membership fee is no longer optional or refundable. The amounts received from past pupils are recognised as income and held in restricted funds. The Old Boys Association uses the money to fund appropriate projects within the school.

The remaining balance of the restricted funds of £nil (2023: £4,309) represents amounts donated to the 'Fernside Trust' which were held to fund the fees of pupils who meet short term or one off hardship issues. The Trust has been closed, no further donations will be taken and the balance was used to help fund bursaries granted in 23-24.

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP	**Unrestricted funds £**	**Trading company £**	**Restricted funds £**	**2024 Total £**
Tangible fixed assets	4,479,588	-	-	**4,479,588**
Current assets	2,101,204	233,697	58,134	**2,393,035**
Current liabilities	(1,670,784)	(153,697)	-	**(1,824,481)**
Long term liabilities	(247,560)	(80,000)	-	**(327,560)**
Total net assets	**4,662,448**	**-**	**58,134**	**4,720,582**

	Unrestricted funds £	Trading company £ restated	Restricted funds £	2023 Total £
Tangible fixed assets	4,563,454	-	-	4,563,454
Current assets	1,528,194	352,167	47,543	1,927,904
Current liabilities	(1,393,133)	(232,167)	-	(1,625,300)
Long term liabilities	(151,627)	(120,000)	-	(271,627)
Total net assets	4,546,888	-	47,543	4,594,431

SCHOOL	**Unrestricted funds £**	**Restricted funds £**	**2024 Total £**
Tangible fixed assets	4,479,588	-	**4,479,588**
Investments	1	-	**1**
Current assets	2,212,482	58,134	**2,270,616**
Current liabilities	(1,782,063)	-	**(1,782,063)**
Long term liabilities	(247,560)	-	**(247,560)**
Total net assets	**4,662,448**	**58,134**	**4,720,582**

	Unrestricted funds £	Restricted funds £	2023 Total £
Tangible fixed assets	4,563,454	-	4,563,454
Investments	1	-	1
Current assets	1,717,310	47,543	1,764,853
Current liabilities	(1,582,250)	-	(1,582,250)
Long term liabilities	(151,627)	-	(151,627)
Total net assets	4,546,888	47,543	4,594,431

20 RELATED PARTIES

During the year, the school charged £4,168 (2023: £14,453) to Parkside School Trading Company Limited for the provision of staff. Parkside School Trading Company Limited made a gift aid donation to the School during the year of £206,561 (2023: £199,087). The school was owed £111,279 (2023: £189,116) by the Trading Company at 31 August 2024. During the year one governor purchased a ticket to a school event for £45 (2023: £nil).

21 POST BALANCE SHEET EVENTS

The residential property sale of Holly Lodge, Holly Lodge Annex and the Buttery was completed in October 2024 for a sales price of £735,000. Address: Holly Lodge & The Buttery, 68 Stoke Road, Stoke D'Abernon, KT11 3PX.

The Department for Education approved the material change application to admit girls to the School from September 2025.

22 PRIOR YEAR ADJUSTMENT

The prior period group figures have been adjusted to correctly reflect the split between creditors due within one year of £1,625,300 (previously stated as £1,745,300) and creditors due after one year of £271,627 (previously stated as £129,885).

23 NOTES TO THE CASHFLOW STATEMENT

Reconciliation of operating result to net cash inflow from operating activities	**2024** **£**	2023 £
Net movement in funds	**126,151**	302,934
Depreciation	**371,430**	316,108
Bank interest received	**(11,771)**	(2,446)
Interest payable	**6,819**	8,777
Increase/(Decrease) in creditors	**(43,260)**	(50,841)
(Increase)/Decrease in debtors	**155,626**	(179,484)
	604,995	395,048

PARKSIDE SCHOOL TRUST

England & Wales - Charity number 312041

Accounts

PARKSIDE SCHOOL TRUST

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

Company Number: 0667817
Charity Number: 312041

PARKSIDE SCHOOL TRUST
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

Index	**Page**
Head's Statement	1 - 5
Status and Administration	6
Report of the Board of Governors incorporating the Strategic Report	7 - 14
Report of the Auditors	15 – 19
Statement of Financial Activities	20
Balance Sheet	21
Cash Flow Statement	22
Notes to the Financial Statements	23 - 36

PARKSIDE SCHOOL TRUST
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

HEAD'S STATEMENT by Nicole Janssen

I am thrilled to share in this annual report that we have had an incredible year. Our best academic results have been documented; which is testament to my incredible staffing body and leadership team, evidenced in our '**EXCELLENT' ISI Inspection report of September 2022**. Since taking on the Headship in January 2019, a new curriculum and overview of teaching and learning has been implemented with exciting and innovative pedagogical methods underpinning a consistent teaching and learning philosophy throughout the School; with experienced and passionate teaching staff, many of whom have been appointed within the last three years.

ISI Inspection Report 2022 and quotations

'***Pupils acquire excellent knowledge, skills and understanding across a wide range of subjects as a result of well-paced, lively teaching.'***

'*Pupils' enthusiasm and curiosity is triggered and they learn quickly.'*

'*Pupils feel safe taking risks and attempt new challenges, supported within an environment where warm and trusting relationships prevail.'*

The Year 8 Class of 2023 embarked on their next adventures at their Senior Schools, with some incredible result driven achievements detailed below.

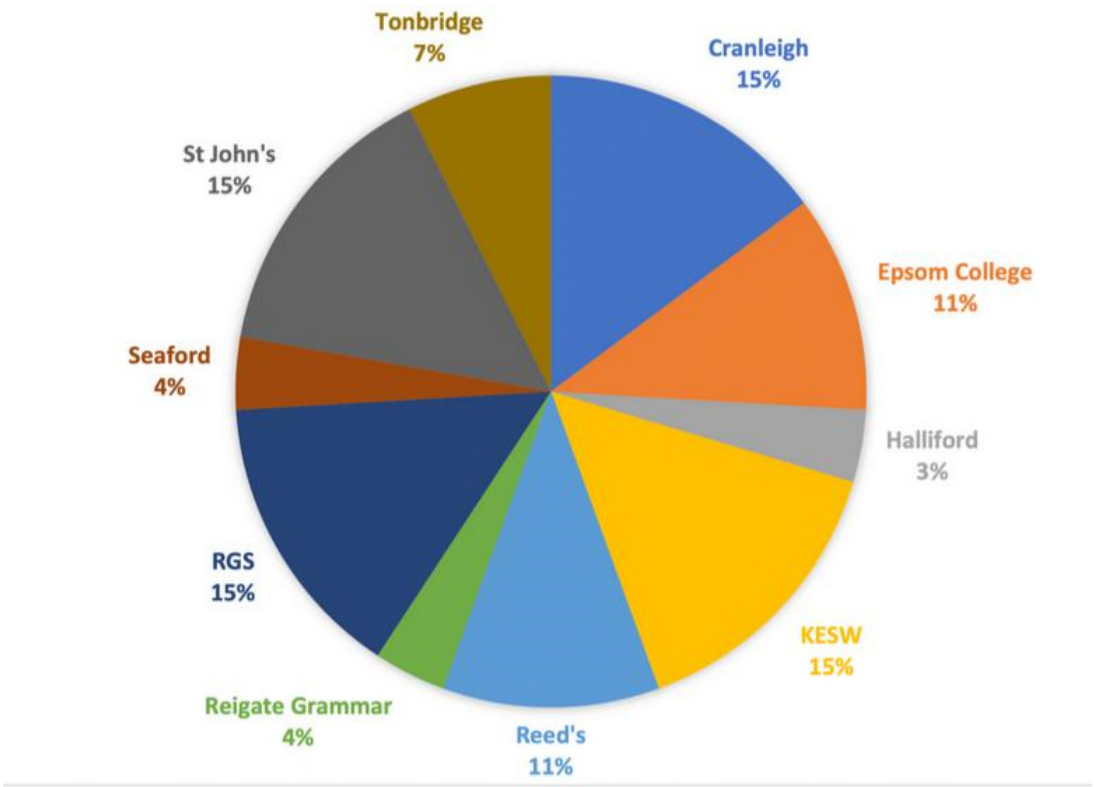
Year 8 Common Entrance Results

	A*	A*-A	A*-B
English	41%	84%	**100%**
Maths	55%	85%	98%
Biology	31%	78%	96%
Chemistry	23%	59%	93%
Physics	31%	74%	93%

Over the past 3 years, the results have improved by an average of 8%, with the highest results recorded this year. Common Entrance exams are still extremely effective and well-pitched as a curriculum that fully prepares the boys for their GCSE Syllabus; our boys continuing to record impressive results. The revision skills and preparation for these exams ensures a full understand of the Year 9 curriculum when going on to their Senior Schools and are therefore set accordingly.

2023 Leavers' Destinations

Some standout Scholarships and Commendations were received in Academia, Art, Drama, Sport and Swimming to schools such as Epsom College, KESW and Reed's. A healthy cross section of senior schools below, show the destinations of our Leavers this year, highlighting ongoing strong links between the senior schools' Heads and Parkside.



The boys relished the opportunities created to forge lifelong memories and friendships during the Leavers' Programme, which helps equip them for life ahead; covering interesting, gritty and honest topics that young men have to face in this world today. We also rightly celebrated their achievements at the Year 8 Prize Giving Ceremony and After Party; with the boys receiving those outstanding results, which they worked so hard for.

I am extremely proud that we have been shortlisted, once again, for the 2023 Independent School of the Year Awards for Best Performing Arts Department and the Best Independent Boys' School.
Our Performing Arts Department's creative and ambitious programme of delivering 9 productions within one academic year has been a phenomenal success, with outstanding performances such as High School Musical, Grumpy Sheep, Dr Seuss Mash Up, Archie Dobson's War, Chitty Chitty Bang Bang, Mary Poppins and Lord of the Flies.

On the Sporting front, it has been fantastic to welcome an ex-England Rugby Professional Dan Leek as our Director of Sport, who has helped put Parkside on the map in terms of our sporting prowess. Winning the **Surrey Cup Football Final** was certainly a highlight of this sporting year and winning the Bowl at the Aldro **Rugby 7s** was a great way to end the season. Our tennis team must be mentioned too as again, we were so close to being completely unbeaten this season, winning 13 out of 14 matches, thanks to the professionalism and experience of Coach Draper. The swimming and water polo team, under the watchful guidance of Mr Luff, have again exceeded expectations by representing the School at the **IAPS National Swimming Finals**, with all boys finishing within the top 10 nationally and our new Head Boy for 2023-2024, finishing 5th in the country. Finally, for the first-time post Covid, our 1st XI Cricket team got through to the semi-finals, which is a real achievement to be proud of under the watchful guidance of Tim Handel and his Powerplay Cricket Academy team.

The following events have taken place this year:

AUTUMN 2022

Carol Service
Explorer Dome Science Shows
Grandparents' Morning for Nursery and Pre Prep Children
Parkside 7s – U13 Tournament
Parkside Christmas Extravaganza
PoP Pizza and Wine Evening
PoP Sponsored Walk
Reception Trip to Bockett's Farm
Whole School Back to School Picnic
Whole School Charity Day
Year 1 Trip to Wisley
Year 2 Trip to Painshill Park
Year 3 Team Building Day at Nower Wood
Year 4 Outing to Hampton Court
Year 5 Camp Out
Year 7 Leadership & Team Building Residential
Year 7 Summer Bookclub Live Author Q&A
Years 5-8 History Talk

SPRING 2023

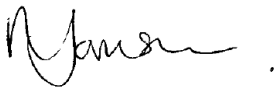
Celebration of Sport Dinner
Digital Parenting Workshop
Explorer Dome Science Show
House Bake Off Competition
Les Trois Mousquetaires Workshop Years 7 & 8
Movie Night
Parkside Players' Production – High School Musical
Reception Trip to Brookland's Museum
Senior Schools' Exhibition

St Lucia Cricket Tour
U7 Parkside Football Festival
Well Being Walk
Whole School Open Day
Year 2 at St Christopher's Music Festival
Year 3 Trip to Winchester Science Museum
Year 6 Bowling Celebration at Guildford Spectrum
Year 7 Leadership Day
Year 8 Production – Lord of the Flies

SUMMER 2023

Charity Afternoon
EYFS Tea Party
Festival of Swimming Gala held at Parkside
Hedgehogs' and Squirrels' Teddy Bears' Picnic Adventure
Coronation Celebration
Parkside Biathlon
Reception Boat Ride Trip
Pre Prep Picnic at Downsend
RSE Parent Information Evening, led by It Happens
RSE Pupil Workshops (Years 5 – 8) led by It Happens
Squirrels' Summer Concert
Whole School and Nursery Sports Day
Year 1 Trip to Tonbridge Castle
Year 2 and Year 7 Buddy Tea Party
Year 2 Trip to the Gordon Brown Adventure Centre
Year 3 Production – Dr Seuss Mash Up
Year 3 Trip to West Wittering Beach
Year 4 Production – Archie Dobson's War
Year 4 Residential trip to Sayers Croft
Year 5 Residential Trip to Stratford-upon-Avon
Year 5 Production - Macbeth
Year 6 attending Elmbridge Citizenship Day
Year 6 Production – Chitty Chitty Bang Bang
Year 6 Trip to Barfield
Year 6 Trip to Harry Potter World
Year 6 Science Trip to The Living Rain Forest
Year 7 Gentlemen's Dinner and Prize Giving
Year 7 Leadership Day
Year 7 Production – Mary Poppins
Year 8 Leavers' Programme (2 weeks)
Year 8 Leavers' Celebration Dinner
Year 8 Leavers' Trip to Snowdon
Years 1 & 2 Parkside Mini Olympics

I look forward to welcoming in the next academic year and ensuring the pupils at Parkside have the very best education and pastoral support, delivered by my outstanding team of teaching staff.



Nicole Janssen BA (Hons) PGCE NPQH
Head

8 May 2024

REGISTERED OFFICE	The Manor Stoke D'Abernon Cobham Surrey KT11 3PX
CHARITY NUMBER	312041
COMPANY NUMBER	0667817
GOVERNORS	Mr Robin Southwell *(Chairman of the Board) Mrs Celia Gregory Ms Karen Keane Mr Jonathan Wood * Mrs Sharon Pask * Mr James Davies Mrs Hannah Davies * ** Member of the Finance & Risk Committee*
HEAD	Mrs N Janssen
BURSAR	Mr A Fernando (resigned 31 August 2023) John Taylor (appointed 1 September 2023)
PROFESSIONAL ADVISERS:	
AUDITORS	Moore Kingston Smith LLP 9 Appold Street London EC2A 2AP
BANKERS	Lloyds TSB Bank Plc 5 Ockham Road South East Horsley Surrey KT24 6QW
SOLICITORS	Moore Barlow LLP The Oriel Sydenham Road Guildford Surrey GU1 3SR

The Governors of Parkside School Trust present their annual report including the strategic report and audited accounts for the year ended 31 August 2023, and confirm that they comply with the requirements of the Charities Act, the Companies Act 2006, the Memorandum and Articles of Association and the Charities SORP.

STRUCTURE, GOVERNANCE AND AIMS

Constitution

Parkside School was established in 1879 which, following several changes of location moved to Stoke D'Abernon in 1979.

Parkside School Trust was incorporated on 16 August 1960 as amended by Special Resolution dated 10 March 1984 and 15 November 1999. The latest revision to the Articles is dated 18 October 2011.

Parkside School Trust is a charitable company limited by guarantee, registered charity number 312041 and company number 0667817. The charity is also known just as Parkside School. The Governors are the directors and the charity trustees.

The company is limited by guarantee and therefore has no share capital. The liability of each member is limited to a sum not exceeding £1 on the winding up of the company.

Charitable objects

The Objects of Parkside School are "to provide and maintain any day and/or boarding school or schools for the education of boys and/or girls".

The main charitable purpose is the Advancement of Education. The Governors have elected to run a preparatory school, providing education to boys between the ages of 2 and 13 and both girls and boys in the Nursery.

Background and Ethos

The School welcomes pupils from all backgrounds. Boys who move to Pre Prep from Nursery do so automatically. Where boys join at a later stage, the School's Admissions Policy is not academically selective and there is a wide cross-section of academic ability. Boys are, however, tested to determine whether or not they will be able to follow the curriculum successfully and previous school reports will be consulted for evidence of good behaviour. The School operates no religious restrictions and there is no geographical restriction. In practice, pupils at the School are drawn from within a radius of approximately 20 miles.

Although there are no gender restrictions in the Charitable Objects, the School in practice is only open to boys. The Nursery is co-educational.

The School is committed to safeguarding and promoting the welfare of its pupils and expects all staff and volunteers to share this commitment.

School's Aims

- To create a happy, safe and nurturing environment;
- To provide opportunities for our pupils to achieve their full potential through exciting, excellent and innovative teaching and learning;
- To present circumstances for our pupils to develop inquisitive and enquiring minds, where they embrace challenge with confidence and develop the skills for their future paths;

- To promote respectful, fair, well-rounded and confident individuals; and
- To prepare an inspiring, diverse and challenging education where our pupils' passions and talents are discovered, celebrated, nurtured and developed.

Pastoral Care
Pastoral care underpins all aspects of School life for the children. The School has appointed a Head of Pastoral Care to lead further on this area and is developing additional systems to engage and communicate with both parents and pupils.

Equal Opportunities
Promoting equal opportunities is fundamental to the aims and ethos of Parkside School. We treat all our pupils as individuals and produce a learning community that embraces the diversity we see in today's world. Parkside School is committed to equal treatment for all, regardless of an individual's race, ethnicity, religion, sexual orientation, disability, learning difficulty, body image or social background. We believe that if an individual feels valued, they will flourish.

Public Benefit
Parkside School sets its objectives and plans its activities and the Governors have had regard to the Charity Commission's Public Benefit guidance. The guidance is regularly reviewed and it is ensured that the School continues to act in the public benefit.

Links with the local community
During the course of the year many local organisations have used our facilities, including the swimming pool, performance hall and other available rooms. Fees for hiring these facilities have been reduced where there has been another charity or state school involved.

Structure
The Governors who are also charity trustees are responsible for the overall management of the Parkside School Trust. The Governing Body is made up of people with professional skills, including educational specialists, accountants and lawyers.

Currently there are 7 Governors, some of whom have a past connection to the School, for example as ex-parents, or who have joined the Board via the Nominations Committee, having been highly recommended. Much of the detailed work of the governors is carried out by committees – Education, Finance and Risk, Estates, Health and Safety, Safeguarding and Nominations.

The Governors give their time freely and no remuneration or expenses were paid in the year. No governor or person connected with a governor received any benefit from means tested bursaries awarded to our pupils.

The day to day running of the School is delegated to the Head, Bursar, Executive Team and the Senior Leadership Team (SLT). The Head, Bursar and Senior members of staff attend Committee meetings as required.

The Bursar is responsible for co-ordinating the work of the Committees, preparation of the management accounts and the review of Matters Arising. The key management personnel of Parkside School are the Head and Bursar and the Executive Team.

The School aims to recruit, subject to experience, at the lower to medium point within the salary scale which provides scope for professional development and excellence. Delivery of the School's charitable vision and purpose is primarily dependent on the key management personnel and staff costs are the largest single element of our charitable expenditure.

Governors' Recruitment and Training
All recommended candidates are considered by the full Board.

New Governors are invited to visit and tour the School, meet the Chairman of Governors, Head and key senior staff and are then supplied with the following information: Independent Schools Council (ISC) Manual 'Guidelines for Governors,' School Prospectus, Annual Report and Accounts, last Inspection Report, website details, copy of the latest 'Articles' of the company.

An induction process for new Governors involves the prospective Governor meeting with the Chairman of the Board of Governors to discuss the strategic plans, the School's major projects, roles and responsibilities of the Governors, allocation of Governors to certain Committees, 'Governance Structure of the Charity' and attendance at relevant training courses. Governors are invited in periodically to observe lessons, meet the staff and receive training.

Risk Management
Risk Management is the ultimate responsibility of the Board of Governors/Trustees. This responsibility has been delegated to the Finance and Risk Committee. The Committee reports to the Board annually for the Board's approval of the report and Committee meetings are minuted.

The Committee seeks to identify those significant risks that potentially could cause substantial impairment in the achievement of the School's objects and aims. A register of these risks is maintained and reviewed annually; the Board has introduced procedures as so far as is practical and possible to manage them to an acceptable level. The Committee reminds staff and Governors of their responsibilities, in this respect, to consider potential new risks and failures.

The highest priority risks identified by the Governors were:

- A further downturn in the general economic environment, particularly inflation, impacting pupil numbers and the costs of running the school
- A lower birth rate in the local area for Reception children joining in Autumn 2024 (ONS Data 2023)
- Common with the independent schools' sector, the threat of VAT on school fees with a possible change of Government and lifting the business rates concession could also impact pupil numbers and costs.

The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks for Parkside School.

Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks (most notably when the pupils attend residential school trips).

Parkside School Governors take this responsibility very seriously and through the termly Health and Safety Meetings the annual Risk Assessments are reviewed along with the Fire Risk Assessment which is produced externally, monitored by the Health and Safety Committee.

The training of all staff in areas of Health and Safety is of paramount importance and the training programme is kept up to date by the Senior Leadership Team.

STRATEGIC REPORT

Objectives

There has been significant capital investment in all areas of the School, particularly Nursery and Pre-Prep in 2022.

These refurbishment projects were all completed successfully and to budget, before the start of the next academic year. The tennis courts and playground areas were also upgraded in 2022, giving further communal space for all pupils. Significant digital marketing campaigns have been launched to support the opening of the all-year-round provision in the Nursery, for the EYFS up to and including Reception. Plans are underway for the opening of a new adventure playground by Autumn term 2023.

The Head has continued to promote the strong academic profile of the School, recruiting outstanding teachers and delivering a dynamic and varied curriculum. The School hosted an Open Day in March 2023, where parents, pupils and prospective parents were invited to look around the School and see the teaching and learning in practice.

Continuing to build relationships with other schools (both senior and junior) is a key objective, as well as developing our connections with the local community, including St Mary's Church, Chelsea FC, our other neighbours and Cobham Chamber of Commerce.

Charity Governance Code

The Charity Governance Code continues to be reviewed with guidance sought from the template document received via the Independent Schools' Bursars Association in conjunction with Moore Barlow.

The Board reviews progress as required.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

FINANCIAL REVIEW

Our finances

Parkside School is a charitable trust and as such our parents have the assurance that all the income of the school will be used for educational purposes. As a Charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes, the financial benefits we receive from this are all applied to our educational purposes.

As an educational charity, we are unable to reclaim VAT (as educational services are exempt for VAT). The School pays tax through contributions made for National Insurance.

Good management of the School's income and expenditure, which is monitored by regular meetings of the Finance and Risk Committee, ensures confidence in the procedures within which the School operates.

The level and breadth of activity at the School is considerable and the risks associated with all activities are minimised by thorough planning and risk assessment.

Reserves Policy
The Governors regularly review the level and nature of the reserve funds of the School. At 31 August 2023, Parkside School had unrestricted funds (including amounts tied up in fixed assets) of £4,546,888 (2022 £4,257,685) Due to the investment in fixed assets the School does not carry free reserves as at 31 August 2023. The school also had restricted reserves of £47,543 (2022 £33,812), which represents Old Boys Association (OBA) and Fernside Funds.

The Governors wish to build the Free Reserves to an amount which represents the equivalent of one term's expenditure. However, in the short to medium term it is their intention to invest substantial sums into building projects. The Governors are mindful that, whilst executing their capital development plan, the level of free reserves held by the School will fluctuate. The Governors are satisfied that external finance facilities already in place provide an adequate safety net, if it should be required.

Pupil numbers and fees
In the last academic year, the budgeted number of pupils was in line with predictions. At the end of Summer term 2023 there were 266 pupils on roll; the number of pupils in Pre Prep was 39 and 178 in the Prep School with Nursery having 49 (FTE is 38.4).

The Governors recognise the pressure on parents to afford school fees and in order to avoid increasing the fees to cover the cost of bursaries, the School has continued its commercial activities to raise funds to offset extra costs. The Governors increased the Pre Prep school fees by 2.6% and the Prep fees by 4% for this financial year.

Bursaries
Whilst the priority for Parkside School has always been the provision of a quality education for its pupils, the Governors and staff also believe in the importance of being outward looking and in providing access to Parkside School to those who cannot afford the fees. Any bursary agreed will potentially operate for the entire period a boy is a pupil at Parkside School. We will consult the parents each year to reassess their financial position. This ensures funds are directed where need is greatest. Bursaries of up to 100% are available depending upon the financial position of parents. If a parent is unable to pay for the cost of school uniform, sports kit and school trips, payments to cover these additional costs can be provided under the terms of the Bursary Policy.

The Bursary Policy covers two categories:

1. Those who wish to send their son to Parkside School but cannot afford to pay the fees; and
2. Parents who apply for a bursary while their son is at Parkside School.

In assessing means, a number of financial factors are taken into consideration. Parkside School's normal admissions procedure applies when a bursary is offered but, if more applications are received than places at any one time, priority will be given to those judged most suitable and likely to gain most from the educational provision.

In total 7 boys were in receipt of public benefit bursaries and scholarships, which included pupils starting school, continuation of bursaries already agreed, reciprocal staff discounts, hardship awards, and scholarship awards. The value of all public benefit bursaries and scholarships represented 2.1% of our total gross school fees.

The School has promoted the availability of bursaries during the year from Year 3 and above. Information about bursaries has been included on the website.

Other discounts
Parkside School has come to an agreement with School Fees Plan to run a facility for parents who wish to pay their schools fees by monthly direct debit instalments. To underline the value, we place on continuity for families we offer a discount of 10% on the youngest child for parents with three children at Parkside School, or 5% on the youngest child for parents with two children. Children of Old Boys are also entitled to a 5% discount. We also offer a 'loyalty discount' when pupils move from Nursery to Pre Prep. In order to attract and retain quality staff we offer a discount scheme where staff members choose to educate their children at Parkside School.

Charity Giving
The children of Parkside supported the following charities, raising a total of £6,394.30. This was achieved through various mufti and charity days throughout the year, as well as donations at the school plays. The pupil-run school council is fully involved in choosing and running fund-raising charity events.

Details 2022-2023	**Amt £**
Little Roo	2,071
Macmillan Cancer Support – Plays etc.	1,101
Battersea Dog & Cat - Biscuit Drive 04/07	349
Place2Be Friends - Mufti Fundraising	486
Dementia UK - Charity Afternoon Fundraising	1,584
Children In Need - Mufti Fundraising	804
TOTAL	**£6,395**

FUTURE PLANS

The past year saw significant capital investment across the School, particularly in the Nursery and Pre-Prep. Going forward, the Governors intend to continue to strategically invest in the School, with a strong focus to develop and upgrade the sports facilities and grounds. Alongside this, the Governors will continue to strengthen all aspects of teaching and learning at the school. This is supported through the Education Committee.

The Governors will continue to seek value for money and ensure all costs are directly supporting the education and support of the pupils.

The School will continue to actively support and promote the local community, local schools and businesses. The effectiveness of the School's approach to Public Benefit will be continually reviewed.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Parkside School Trust for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the governors are required to:

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

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

The following statements have been affirmed by each of the Governors of the charitable company:

- so far as each Governor is aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- each Governor has taken all the steps that he/she ought to have taken as a Governor in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

To facilitate this, the Governors rely on representations made by the Management of Parkside School.

The Governors' report including the strategic report was approved and authorised for issue by the Board of Governors at its meeting on 8 May 2024 and signed on its behalf by:

Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF PARKSIDE SCHOOL TRUST

Opinion

We have audited the financial statements of Parkside School Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2023 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in

the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP.

Jonathan Aikens, Senior Statutory Auditor
for and on behalf of Moore Kingston Smith LLP,
9 Appold Street
London
EC2A 2AP

14 May 2024

Parkside School Trust

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Including the income and expenditure statement)

for the year ended 31 August 2023

	Notes	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Total 2022 £
INCOME FROM:					
Charitable Activities					
School fees	3	3,944,411	-	**3,944,411**	3,750,155
Other educational income	4	257,584	-	**257,584**	168,443
Other income					
Other trading income	5	262,540	-	**262,540**	309,471
Investments					
Interest received	6	2,446	-	**2,446**	196
Voluntary sources					
Donations and grants	7	70,657	13,731	**84,388**	19,672
Total income and endowments		**4,537,638**	**13,731**	**4,551,369**	4,247,937
EXPENDITURE ON:					
Costs of raising funds					
Other trading costs		46,944	-	**46,944**	45,626
Interest and other costs		9,045	-	**9,045**	9,936
Charitable activities					
Education		4,192,446	-	**4,192,446**	4,049,819
Total expenditure		**4,248,435**	**-**	**4,248,435**	4,105,381
Net income and Net movement in funds	12	**289,203**	**13,731**	**302,934**	142,556
Fund balances brought forward		4,257,685	33,812	4,291,497	4,148,941
Fund balances carried forward	18, 19	**4,546,888**	**47,543**	**4,594,431**	4,291,497

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

Parkside School Trust

CONSOLIDATED AND CHARITY BALANCE SHEET

as at 31 August 2023

	Notes	**Group 2023 £**	Group 2022 £	**School 2023 £**	School 2022 £
FIXED ASSETS					
Tangible assets	13	**4,563,454**	4,551,496	**4,563,454**	4,551,496
Investments	14	**-**	-	**1**	1
		4,563,454	4,551,496	**4,563,455**	4,551,497
CURRENT ASSETS					
Debtors	15	**1,050,393**	870,909	**1,223,587**	986,885
Cash at bank and in hand		**877,511**	816,860	**541,266**	495,207
		1,927,904	1,687,769	**1,764,853**	1,482,092
CREDITORS: Amounts falling due within one year	16	**(1,745,300)**	(1,817,883)	**(1,582,250)**	(1,612,207)
NET CURRENT ASSETS		**182,604**	(130,114)	**182,603**	(130,115)
TOTAL ASSETS LESS CURRENT LIABILITIES		**4,746,058**	4,421,382	**4,746,058**	4,421,382
CREDITORS: Amounts falling due after more than one year	17	**(151,627)**	(129,885)	**(151,627)**	(129,885)
NET ASSETS		**4,594,431**	4,291,497	**4,594,431**	4,291,497
FUNDS					
Restricted funds	18	**47,543**	33,812	**47,543**	33,812
Unrestricted funds – general	18	**4,546,888**	4,257,685	**4,546,888**	4,257,685
		4,594,431	4,291,497	**4,594,431**	4,291,497

No separate SOFA has been presented for the charity alone, as permitted by the section 408 Companies Act 2006. The School's income for the year was £4,551,369 (2022: £4,247,937) and the surplus for the year was £302,934 (31 August 2022: £142,556).

Approved by the Board of Governors of Parkside school Trust on 8 May 2024 and authorised for issue and signed on its behalf by:

Robin Southwell
Board of Governors

The accompanying notes form part of these financial statements.
Company Number: 0667817

Parkside School Trust

CONSOLIDATED CASHFLOW STATEMENT

for the year ended 31 August 2023

	Notes	2023	2022
		£	£
Net cash inflow from operating activities	23	**395,316**	341,479
Cash flows from investing activities:			
Bank interest received	6	**2,446**	196
Proceeds from sale of fixed assets		**35,600**	-
Payments to acquire fixed assets	13	**(363,666)**	(470,102)
Net cash outflow from investing activities		**(325,620)**	(469,906)
Cash flows from financing activities:			
Financing:			
Interest paid	8a	**(9,045)**	(9,936)
Net cash outflow from financing activities		**(9,045)**	(9,936)
Increase/(decrease) in cash		**60,651**	(138,363)
Cash and cash equivalents at the beginning of the reporting period		**816,860**	955,223
Cash and cash equivalents at the end of the reporting period		**877,511**	816,860

Parkside School Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

1 ACCOUNTING POLICIES

Parkside School Trust is a company limited by guarantee with registered number 0667817, incorporated and domiciled in England and Wales. Its registered office is The Manor Stoke Road, Stoke D'Abernon, Cobham, Surrey, KT11 3PX.

1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Group also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

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

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The accounts present the consolidated statement of financial activities (SOFA), the consolidated cashflow statement and the consolidated and charity balance sheets comprising the consolidation of the School and its wholly owned subsidary.

Basis of consolidation - the group comprises of Parkside School Trust and Parkside School Trading Company Limited. The assets and liabilities and results of the wholly owned subsidiary are consolidated into these financial statements. Summarised details of the subsidiary company are set out in note 14.

The School has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a Charity only Cash Flow Statement with the Consolidated Financial Statements.

1.2 GOING CONCERN

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The school is dependent on students applying to it and on parents to pay their fees. Long term forecasting of student numbers is difficult but work continues to raise the profile of the school and to maintain and enhance relationships with parents, feeder schools and nurseries and destination schools. In making their assessment the governors have taken account of the impact of the general economic environment, particularly inflation on student numbers and costs, planned capital expenditure and external finance facilities that are already in place. Based on this the governors have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the school to continue as a going concern.

As such the School can expect to be able to meet its liabilities as they fall due in the period of at least 12 months from the date of approval of these accounts.

On this basis the Governors have concluded that the School is a going concern. The financial statements do not include any adjustments that would result from the School not being able to meet its liabilities as they fall due.

1.3 COMPANY LIMITED BY GUARANTEE

The charitable company is limited by guarantee. In the event of the charitable company being wound up the liability in respect of the guarantee is limited to £1 per member of the charity.

1.4 INCOME RECOGNITION

All income is included in the Statement of Financial Activities (SoFA) when the Group is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably this is normally upon notification of the interest paid or payable by the Bank.

School Fees are recognised within income when they become due. Fees are charged on a termly basis. Fees raised in advance are deferred until the School becomes entitled to the funds.

In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised. Refer to Trustees' report for more information about their contribution.

Income tax recoverable in relation to donation received under Gift Aid or deeds of covenant is recognised at the time of donation.

1.5 DONATIONS

Donations received for the general purposes of the school are included as unrestricted funds. Donations restricted by the wishes of the donor or the terms of an appeal are taken to restricted funds.

1.6 EXPENDITURE

All Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure is categorised under expenditure on charitable activities, which includes all costs incurred on furthering objects of the Charity.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management carried out at the School.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance costs incurred on the Charity's educational operations, including support costs relating to the governance of the Charity apportioned to charitable activities.

Rentals under operating leases are charged on a straight-line basis over the term of the lease, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

1.7 FUND ACCOUNTING

There are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

1.8 FIXED ASSETS AND DEPRECIATION

All fixed assets are used in direct furtherance of the school's objectives. Fixed assets are included in these financial statements at their original cost less depreciation and accumulated impairment losses provided to date.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Freehold Property	2% per annum on a straight line basis
Property Improvements	2% to 20% per annum on a straight line basis
Motor Vehicles	25% per annum on a straight line basis
Furniture, Fittings and Equipment	10% to 33.3% per annum on a straight line basis
Sports Surface	10% per annum on a straight line basis
IT Equipment	33.3% per annum on a straight line basis
Car Park	10% per annum on a straight line basis

1.9 PENSIONS

The school pays into a defined contribution scheme for its non-teaching staff run by Scottish Widows and a defined contribution scheme for teaching staff run by Legal & General.

1.10 INVESTMENTS

The charity has an equity investment Parkside Trading Company valued at the cost of the shares.

1.11 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.

1.12 FINANCIAL INSTRUMENTS

The company 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 company's balance sheet when the company 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.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 15, 16 and 17 for the debtor and creditor notes.

1.13 TAXATION

The School is a registered charity and is exempt from taxation as afforded by Section 505 ICTA 1988.

1.14 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

1.15 VAT

The School is not registered for Value Added Tax. All expenditure is therefore included in the expense headings to which it relates, inclusive of any Value Added Tax.

2 KEY ESTIMATES & JUDGEMENTS

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

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

In the opinion of the Board of Governors, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Useful economic lives

The annual depreciation charge for fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Recoverable value of fee debtors

The group makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

3 FEE INCOME

The School's activities are carried out within the UK.

The school's fee income comprised:

	2023	2022
	£	£
Gross fees	**4,181,429**	3,967,228
Less: bursaries, grants and allowances	**(237,018)**	(217,073)
	3,944,411	3,750,155

4 OTHER EDUCATIONAL INCOME

	2023	2022
	£	£
Extras and disbursements	**109,605**	40,097
Registration fees & retained deposits	**17,673**	17,093
Other income	**130,306**	111,253
	257,584	168,443

5 OTHER TRADING INCOME

	2023	2022
	£	£
Rent and lettings	**41,815**	71,072
Trading income	**220,725**	238,399
	262,540	309,471

6 INVESTMENT INCOME

	2023	2022
	£	£
Investment income	**2,446**	196
	2,446	196

7 DONATIONS AND GRANTS

	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
	Restricted	**Unrestricted**	**Total**	Restricted	Unrestricted	Total
Donations and grants	**13,731**	**70,657**	**84,388**	7,703	11,969	19,672
	13,731	**70,657**	**84,388**	7,703	11,969	19,672

8 EXPENDITURE

		Staff costs (note 9) £	Other £	Depreciation £	**Total 2023 £**
(a)	**Costs of Raising Funds**				
	Trading costs	19,604	27,340		**46,944**
	Financing costs	-	9,045	-	**9,045**
	Total Costs of Raising Funds	**19,604**	**36,385**	**-**	**55,989**

	Charitable expenditure	Staff costs (note 9) £	Other £	Depreciation £	**Total 2023 £**
	Publicity	-	72,715	-	**72,715**
	Teaching	2,049,813	229,619	13,735	**2,293,167**
	Welfare	-	356,348	-	**356,348**
	Premises and Estates	293,195	423,534	302,373	**1,019,102**
	Administration	289,325	140,525	-	**429,850**
	Governance	-	21,264	-	**21,264**
	Total Charitable Expenditure	2,632,333	1,244,005	316,108	**4,192,446**
	Total Expended	**2,651,937**	**1,280,390**	**316,108**	**4,248,435**

		Staff costs (note 9) £	*Other £*	*Depreciation £*	*Total 2022 £*
	Costs of Raising Funds				
	Trading costs	32,236	13,390	-	45,626
	Financing costs	-	9,936	-	9,936
	Total Costs of Raising Funds	32,236	23,326	-	55,562

	Charitable expenditure	Staff costs (note 9) £	Other £	Depreciation £	Total 2022 £
	Publicity	-	74,393	-	74,393
	Teaching	1,962,691	102,160	13,735	2,078,586
	Welfare	93,141	284,114	-	377,255
	Premises and Estates	241,129	628,073	224,338	1,093,540
	Administration	240,737	166,691	-	407,428
	Governance	-	18,617	-	18,617
	Total Charitable Expenditure	2,537,698	1,274,048	238,073	4,049,819
	Total Expended	2,569,934	1,297,374	238,073	4,105,381

(b)	**Other Governance Costs include:**	**2023**	2022
		£	£
	Auditors' remuneration		
	- Audit Fees - School	**12,720**	11,877
	- Audit fees - Trading company	**3,340**	3,340
	- Under/(over) provision for prior year	**3,584**	(390)
	- Other Auditors remuneration	**1,620**	1,320

9	**STAFF COSTS**	**2023**	2022
		£	£
	Wages and salaries	**2,154,747**	2,029,763
	Social security costs	**195,070**	199,122
	Other pension costs	**287,932**	284,623
	Other staff costs	**14,188**	56,426
		2,651,937	2,569,934

The average monthly number of employees during the year was as follows:

	2023	2022
	No.	No.
Teaching	**52**	50
Other	**16**	16
	68	66

The number of employees whose £60,000 in the year was as follows:

	2023	2022
	No.	No.
£60,000 - £70,000		
£70,001 - £80,000	**1**	1
£90,001 - £100,000	**-**	1
£100,001 - £110,000	**1**	-
	2	**2**

10 GOVERNORS REMUNERATION AND BENEFITS

There were no Governors' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

There were no Governors' reimbursement of expenses for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Key management personnel include the Govenors and the senior executives which are made up of the Head, the Bursar and the Senior Leadership Team. The total pay and benefits received by key management personnel were £232,114 (2022: £237,690).

11 PENSIONS

The school operates two money purchase Group Personal Pension Schemes, one for teaching staff and one for non-teaching staff. Contributions are made to Scottish Widows on behalf of non-teaching staff and Legal and General on behalf of teaching staff. Total contributions made to the two Personal Pension Schemes during the year were £287,932 (2022 - £284,623). Contributions to these schemes are charged to the statement of financial activities as they fall due. The total pension contributions which were still outstanding as at the year end were £32,184 (2022: £nil).

12 NET INCOME FOR THE YEAR

	2023	2022
Net income is stated after charging:	**£**	£
Depreciation of tangible fixed assets	**316,108**	238,073

13 TANGIBLE FIXED ASSETS

GROUP & SCHOOL

	Freehold Property £	Motor Vehicles £	Fixtures & Fittings £	**Total £**
Cost:				
At 1 September 2022	6,288,050	165,849	1,844,047	**8,297,946**
Additions	-	22,014	341,652	**363,666**
Disposals	-	(5,220)	(79,731)	**(84,951)**
At 31 August 2023	6,288,050	182,643	2,105,968	**8,576,661**
Depreciation:				
At 1 September 2022	2,438,410	134,621	1,173,419	**3,746,450**
Charge for year	126,710	18,830	170,568	**316,108**
Transfer	-	-	(49,351)	**(49,351)**
At 31 August 2023	2,565,120	153,451	1,294,636	**4,013,207**
Net book value:				
At 31 August 2023	**3,722,930**	**29,192**	**811,332**	**4,563,454**
At 1 September 2022	3,849,640	31,228	670,628	4,551,496

A fixed and floating charge on the freehold property has been granted to the bank as security for the overdraft facilities.

14 INVESTMENTS

	Group 2023 £	Group 2022 £	**School 2023 £**	School 2022 £
Investment in subsidiary	-	-	**1**	1
	-	-	**1**	1

The school owns 100% of Parkside School Trading Comapnay Limited, registered in England & Wales number 09441239 which provides rental facilities to local and other groups. Its taxable profits are distributed under gift aid to the school.)

Its trading results, extracted from its audited accounts were:

Profit and loss accounts for the year ended 31 August 2023	**2023 £**	2022 £
Turnover	**220,725**	238,399
Expenditure	**(21,638)**	(51,907)
Profit for the period	**199,087**	186,492
Net assets at 31 August 2023		
Debtors	**15,922**	17,671
Cash	**336,245**	321,654
Due to parent undertakings	**(189,116)**	(151,247)
Other creditors	**(163,050)**	(188,077)
	1	1
Capital and reserves	**1**	1

15 DEBTORS

	Group 2023 £	Group 2022 £	**School 2023 £**	School 2022 £
Trade debtors	**13,742**	35,571	**-**	-
Fees and extras	**873,710**	728,388	**873,710**	728,388
Other debtors	**23,040**	11,214	**20,860**	11,514
Prepayments and accrued income	**139,901**	95,736	**139,901**	95,736
Amount due from group undertaking	**-**	-	**189,116**	151,247
	1,050,393	870,909	**1,223,587**	**986,885**

16 CREDITORS

Amounts falling due within one year:	**Group 2023 £**	Group 2022 £	**School 2023 £**	School 2022 £
Trade creditors	**26,685**	85,526	**26,335**	85,526
Taxation and social security costs	**48,874**	-	**48,874**	-
Fee Deposits	**21,600**	12,600	**21,600**	12,600
Fees in advance	**1,482,816**	1,504,126	**1,322,816**	1,304,126
Other creditors	**96,424**	102,172	**96,424**	53,719
Accruals	**58,677**	107,951	**55,977**	150,728
Amounts payable under finance leases	**10,224**	5,508	**10,224**	5,508
	1,745,300	1,817,883	**1,582,250**	1,612,207

Deferred income:	**Group 2023 £**	Group 2022 £	**School 2023 £**	School 2022 £
Brought forwards	**1,504,126**	496,534	**1,304,126**	496,534
Released in year	**(1,504,126)**	(496,534)	**(1,304,126)**	(496,534)
Received in year	**1,482,816**	1,504,126	**1,322,816**	1,304,126
Carried forward	**1,482,816**	1,504,126	**1,322,816**	1,304,126

Deferred income relates to schools fees received in advance for the following term, license agreement and OBA funds.

17 CREDITORS DUE AFTER ONE YEAR

	Group 2023 £	Group 2022 £	**School 2023 £**	School 2022 £
Amounts falling due after more than one year:				
Amounts payable under finance leases	**7,036**	8,721	**7,036**	8,721
Fee deposits	**144,591**	121,164	**144,591**	121,164
	151,627	129,885	**151,627**	129,885

Movement on school fee deposits	**2023 £**	2022 £
In one year or less	**21,600**	12,600
Between one and two years	**17,900**	17,900
Between two and five years	**126,691**	103,264
	166,191	133,764

Movement on hire purchase	**2023 £**	2022 £
In one year or less	**10,224**	5,508
Between one and two years	**6,643**	5,508
Between two and five years	**393**	3,213
	17,260	14,229

18 STATEMENT OF FUNDS

GROUP	**At 1 September 2022 £**	**Income £**	**Expenditure £**	**At 31 August 2023 £**
Unrestricted funds:				
General reserve	4,257,685	4,537,638	(4,248,434)	**4,546,888**
Restricted funds:				
Old Boys Association Fund	29,916	13,318	-	**43,234**
Fernside Trust	3,896	413	-	**4,309**
Total restricted	33,812	13,731	-	**47,543**
Total funds	**4,291,497**	**4,551,369**	**(4,248,434)**	**4,594,431**

	At 1 September 2021 £	Income £	Expenditure £	At 31 August 2022 £
Unrestricted funds:				
General reserve	4,122,832	4,240,234	(4,105,381)	4,257,685
Restricted funds:				
Old Boys Association Fund	22,616	7,300	-	29,916
Fernside Trust	3,493	403	-	3,896
Total restricted	26,109	7,703	-	33,812
Total funds	4,148,941	4,247,937	(4,105,381)	4,291,497

SCHOOL	**At 1 September 2022 £**	**Income £**	**Expenditure £**	**At 31 August 2023 £**
Unrestricted funds:				
General reserve	4,257,685	4,516,000	(4,226,797)	**4,546,888**
Restricted funds:				
Old Boys Association Fund	29,916	13,318	-	**43,234**
Fernside Trust	3,896	413	-	**4,309**
Total restricted	33,812	13,731	-	**47,543**
Total funds	**4,291,497**	**4,529,731**	**(4,226,797)**	**4,594,431**

18 STATEMENT OF FUNDS (continued)

SCHOOL

	At 1 September 2021	Income	Expenditure	At 31 August 2022
	£	£	£	**£**
Unrestricted funds:				
General reserve	4,122,832	4,240,234	(4,105,381)	4,257,685
Restricted funds:				
Old Boys Association Fund	22,616	7,300	-	29,916
Fernside Trust	3,493	403	-	3,896
Total restricted	26,109	7,703	-	33,812
Total funds	4,148,941	4,247,937	(4,105,381)	4,291,497

The restricted funds of £47,543 (2022: £33,812) are held in current assets.The restricted funds represent the total of £43,234 (2022: £29,916) relating to the £100 Old Boys Association lifetime membership that pupils pay on joining the school. The amounts for current pupils who joined pre 1st September 2019 are carried as current liabilities within the accounts. Amounts received after this date are recognised on reciept as the membership fee is no longer optional or refundable. The amounts received from past pupils are recognised as income and held in restricted funds. The Old Boys Association uses the money to fund appropriate projects within the school. There is currently no planned expenditure.

The remaining balance of the restriced funds of £4,309 (2022: £3,896) represents amounts donated to the 'Fernside Trust' which has been brought within the school. The amounts are held to fund the fees of pupils who meet short term or one off hardship issues. There is currently no planned expenditure.

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP	**Unrestricted funds £**	**Trading company £**	**Restricted funds £**	**2023 Total £**
Tangible fixed assets	4,563,454	-	-	**4,563,454**
Current assets	1,528,194	352,167	47,543	**1,927,904**
Current liabilities	(1,393,134)	(352,166)	-	**(1,745,300)**
Long term liabilities	(151,627)	-	-	**(151,627)**
Total net assets	**4,546,887**	**1**	**47,543**	**4,594,431**

	Unrestricted funds £	Trading company £	Restricted funds £	2022 Total £
Tangible fixed assets	4,551,496	-	-	4,551,496
Current assets	1,296,733	357,224	33,812	1,687,769
Current liabilities	(1,460,660)	(357,223)	-	(1,817,883)
Long term liabilities	(129,885)	-	-	(129,885)
Total net assets	4,257,684	1	33,812	4,291,497

CHARITY	**Unrestricted funds £**	**Restricted funds £**	**2023 Total £**
Tangible fixed assets	4,563,454	-	**4,563,454**
Investments	1	-	**1**
Current assets	1,717,310	47,543	**1,764,853**
Current liabilities	(1,582,250)	-	**(1,582,250)**
Long term liabilities	(151,627)	-	**(151,627)**
Total net assets	**4,546,888**	**47,543**	**4,594,431**

	Unrestricted funds £	Restricted funds £	2022 Total £
Tangible fixed assets	4,551,496	-	4,551,496
Investments	1	-	1
Current assets	1,448,280	33,812	1,482,092
Current liabilities	(1,612,207)	-	(1,612,207)
Long term liabilities	(129,885)	-	(129,885)
Total net assets	4,257,685	33,812	4,291,497

21 RELATED PARTIES

During the year, the school charged £14,453 (2022: £32,295) to Parkside School Trading Company Limited for the provision of staff. Parkside School Trading Company Limited made a gift aid donation to the School during the year of £199,087 (2022: £182,837). The school was owed £189,116 (2022: £151,247) by the Trading Company at 31 August 2023.

23 NOTES TO THE CASHFLOW STATEMENT

Reconciliation of operating result to net cash inflow from operating activities	**2023** **£**	2022 £
Net movement in funds	**302,934**	142,556
Depreciation	**316,108**	238,075
Bank interest received	**(2,446)**	(196)
Interest payable	**9,045**	9,936
Increase/(Decrease) in creditors	**(50,841)**	6,991
(Increase)/Decrease in debtors	**(179,484)**	(55,883)
	395,316	341,479

PARKSIDE SCHOOL TRUST

England & Wales - Charity number 312041

Accounts

PARKSIDE SCHOOL TRUST

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

SATURDAY

ABWOJRSI

A04 04/02/2023 #7

COMPANIES HOUSE

Company Number: 0667817

Charity Number: 312041

PARKSIDE SCHOOL TRUST
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

	Page
Head's Statement	1 - 2
Status and Administration	3
Report of the Board of Governors incorporating the Strategic Report	4 - 10
Report of the Auditors	12 - 16
Statement of Financial Activities	17
Balance Sheet	18
Cash Flow Statement	19
Notes to the Financial Statements	20

HEAD'S STATEMENT

Our first full year back after Covid has been full steam ahead, with a continuum of focus on our academic profile as a School.

The Year 8 Class of 2022 embarked on their next adventures at their Senior Schools, with 27% of which achieving some standout scholarships and commendations to schools such as Wellington and Charterhouse, following on from last year's Scholars, whom we sent to Harrow and Tonbridge.

Each year over the past 3 years, the results have improved by an average of 8%, with the highest results recorded this year. Common Entrance exams are still extremely effective and well-pitched as a curriculum that fully prepares the boys for their GCSE Syllabus. The revision skills and preparation for these exams ensures a full understand of the Year 9 curriculum when presented.

The boys relished all the opportunities to make lifelong memories during the Leavers' Programme, which helps equip them for life ahead and covers some interesting, gritty and honest topics that young men have to face in this world today. We also rightly celebrated their achievements at the Year 8 Prize Giving Ceremony and After Party; with the boys receiving those outstanding results, which they worked so hard for.

We also celebrated the right of passage for our Year 7 boys and it was a pleasure to witness the handover from our current Year 8s to the new Year 8s at the Gentlemen's Dinner. The new Year 8s enthusiastically received their white shirts and the new Prefect team were awarded their ties and badges along with the new Deputy Head Boys and Head Boy.

I am extremely proud that we have been shortlisted, once again, for the 2022 Independent School Parent Awards for Best Performing Arts Department and the Best Independent Boys' School. Our Performing Arts Departments' creative and ambitious programme of 9 productions within one academic year has been a phenomenal success, with truly professional performances such as Singing in the Rain Jr, Jungle Book, Heroes of Troy, Harry Potter Mash Up and the standout Les Misérables.

On the Sport front, it has been fantastic to get back to School fixtures culminating in some amazing wins. Our tennis team must be mentioned too as we were so close to being completely unbeaten this season, having only lost one match out of fifteen. It was also so wonderful to also see two Parkside Old Boys qualifying to the second round of Wimbledon.

Finally, as we are continually looking to forward-plan, we undertook two parent surveys; one with education consultancy Mungo Dunnett and another inhouse, to explore the viability of going co-ed as a School. Our parental body overwhelmingly confirmed that they wanted a single sex School with co-ed Nursery, which cements our core teaching and learning skills for boys. This also is testament to the outstanding teaching staff that are now in place at Parkside School, which has been integral to receiving the Scholarship results and accolades for all children in our through-school model. Preparation has already taken place to ensure we are inspection ready, with a mock inspection carried out in Summer term which achieved some incredibly humbling comments from the Inspector as well as parents in our survey.

PARKSIDE SCHOOL TRUST
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

I look forward to welcoming in the next academic year and ensuring the pupils at Parkside have the very best education delivered by my outstanding teaching staff.

The following events have taken place this year:

AUTUMN 2021

Whole School Back to School Picnic
Year 1 Trip to Wisley
Year 2 Trip to Painshill Park
Year 7 Leadership & Team Building Residential
Reception Trip to Bockett's Farm
Year 5 Camp Out
Year 7 Summer Bookclub Live Author Q&A
Parkside 7s – U13 Tournament
PoP Pizza and Wine Evening
Year 3 Team Building Day at Nower Wood
Grandparents' Morning for Nursery and Pre Prep Children
PoP Sponsored Walk
Explorer Dome Science Shows
Year 4 Outing to Hampton Court
Whole School Charity Day
Parkside Christmas Extravaganza
Years 5-8 History Talk
Christmas Fair
Carol Service

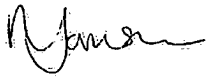
SPRING 2022

U7 Parkside Football Festival
Les Trois Mousquetaires Workshop Years 7 & 8
Digital Parenting Workshop
Year 3 Trip to Winchester Science Museum
Movie Night
Reception Trip to Brooklands Museum
Year 6 Bowling Celebration at Guildford Spectrum
House Bake Off Competition
Well Being Walk
Explorer Dome Science Show
Parkside Players Production – Les Misérables
Senior Schools Exhibition
Year 8 Production – Beware the Jabberwock
Year 7 Leadership Day
Celebration of Sport Dinner

Whole School Open Day
Year 2 at St Christopher's Music Festival
Year 7 Production - Singin' in the Rain Jr
St Lucia Cricket Tour

SUMMER 2022

RSE Parent Information Evening, led by It Happens
RSE Pupil Workshops (Years 5 – 8) led by It Happens
Year 6 Trip to Harry Potter World
Year 4 Residential trip to Hindleap Warren
Year 2 Trip to the Gordon Brown Adventure Centre
Year 5 Production – Heroes of Troy
Year 1 Trip to Legoland
Festival of Swimming Gala held at Parkside
Year 6 Production – Harry Potter Mash-Up
Year 7 Leadership Day
Reception Boat Ride Trip
Jubilee Celebration
Parkside Biathlon
Year 2 and Year 7 Buddy Tea Party
Year 8 Boys to Box Hill for Away Day Challenge
Year 6 attending Elmbridge Citizenship Day
Year 8 Leavers' Trip to Lake District/Scafell Pike
Year 3 Trip to West Wittering Beach
Hedgehogs and Squirrels Teddy Bears Picnic Adventure
Year 4 Production – Pantastic
PoP Summer Soirée
Years 1 & 2 Parkside Mini Olympics
Year 6 Trip to Barfield
Year 3 Production – The Jungle Book
Whole School Summer Fete
Squirrels Summer Concert
Year 5 Residential Trip to Stratford-upon-Avon
EYFS Tea Party
Year 7 Gentlemen's Dinner and Prize Giving
Charity Afternoon
Year 8 Leavers' Celebration Dinner



Nicole Janssen BA (Hons) PGCE NPQH
Head

PARKSIDE SCHOOL TRUST
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

REGISTERED OFFICE	The Manor Stoke D'Abernon Cobham Surrey KT11 3PX
CHARITY NUMBER	312041
COMPANY NUMBER	0667817
GOVERNORS	Mr Robin Southwell * (Chairman of the Board) Mrs Celia Gregory Ms Karen Keane Mrs Pauline Stoffberg (resigned 29/6/22) Mrs Kerry Stylski * (resigned 31/12/21) Mr Jonathan Wood * Mrs Claire Tenenbaum * (resigned 16/3/22) Mrs Sharon Pask * Mrs Sarah Bradley (resigned 16/3/22) Mr James Davies Mrs Hannah Davies * (appointed 31/12/21) * Member of the Finance & Risk Committee
HEAD	Mrs N Janssen
BURSAR	Mr A Fernando
PROFESSIONAL ADVISERS:	
AUDITORS	Moore Kingston Smith LLP 9 Appold Street London EC2A 2AP
BANKERS	Lloyds TSB Bank Plc 5 Ockham Road South East Horsley Surrey KT24 6QW
SOLICITORS	Moore Barlow LLP The Oriel Sydenham Road Guildford Surrey GU1 3SR

PARKSIDE SCHOOL TRUST
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Governors of Parkside School Trust present their annual report including the strategic report and audited accounts for the year ended 31 August 2022, and confirm that they comply with the requirements of the Charities Act, the Companies Act 2006, the Memorandum and Articles of Association and the Charities SORP.

STRUCTURE, GOVERNANCE AND AIMS

Constitution

Parkside School was established in 1879 which, following several changes of location moved to Stoke d'Abernon in 1979.

Parkside School Trust was incorporated on 16 August 1960 as amended by Special Resolution dated 10 March 1984 and 15 November 1999. The latest revision to the Articles is dated 18 October 2011.

Parkside School Trust is a charitable company limited by guarantee, registered charity number 312041 and company number 0667817. The charity is also known just as Parkside School. The Governors are the directors and the charity trustees.

The company is limited by guarantee and therefore has no share capital. The liability of each member is limited to a sum not exceeding £1 on the winding up of the company.

Charitable objects

The Objects of Parkside School are "to provide and maintain any day and/or boarding school or schools for the education of boys and/or girls".

The main charitable purpose is the Advancement of Education. The Governors have elected to run a preparatory school, providing education to boys between the ages of 2 and 13 and both girls and boys in the Nursery.

Background and Ethos

The School welcomes pupils from all backgrounds. Boys who move to Pre Prep from Nursery do so automatically. Where boys join at a later stage, the School's Admissions Policy is not academically selective and there is a wide cross-section of academic ability. Boys are, however, tested to determine whether or not they will be able to follow the curriculum successfully and previous school reports will be consulted for evidence of good behaviour. The School operates no religious restrictions and there is no geographical restriction. In practice, pupils at the School are drawn from within a radius of approximately 20 miles.

Although there are no gender restrictions in the Charitable Objects, the School in practice is only open to boys. The Nursery is co-educational.

The School is committed to safeguarding and promoting the welfare of its pupils and expects all staff and volunteers to share this commitment.

PARKSIDE SCHOOL TRUST
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

School's Aims

- To create a happy, safe and nurturing environment;
- To provide opportunities for our pupils to achieve their full potential through exciting, excellent and innovative teaching and learning;
- To present circumstances for our pupils to develop inquisitive and enquiring minds, where they embrace challenge with confidence and develop the skills for their future paths;
- To promote respectful, fair, well-rounded and confident individuals; and
- To prepare an inspiring, diverse and challenging education where our pupils' passions and talents are discovered, celebrated, nurtured and developed.

Pastoral Care

Pastoral care underpins all aspects of School life for the children. The School has appointed a Head of Pastoral to lead further on this area, and is developing additional systems to engage and communicate with both parents and pupils.

Equal Opportunities

Promoting equal opportunities is fundamental to the aims and ethos of Parkside School. We treat all our pupils as individuals and produce a learning community that embraces the diversity we see in today's world. Parkside School is committed to equal treatment for all, regardless of an individual's race, ethnicity, religion, sexual orientation, disability, learning difficulty, body image or social background. We believe that, if an individual feels valued, they will flourish.

Public Benefit

Parkside School sets its objectives and plans its activities and the Governors have had regard to the Charity Commission's Public Benefit guidance. The guidance is regularly reviewed and it is ensured that the School continues to act in the public benefit.

Links with the local community

During the course of the year many local organisations have used our facilities, including the swimming pool, performance hall and other available rooms. Fees for hiring these facilities have been reduced where there has been another charity or state school involved.

Structure

The Governors who are also charity trustees are responsible for the overall management of the Parkside School Trust. The Governing Body is made up of people with professional skills, including educational specialists, accountants and lawyers.

Currently there are 7 governors, some of whom have a past connection to the School, for example as ex-parents, or who have joined the Board via the Nominations Committee, having been highly recommended. Much of the detailed work of the governors is carried out by committees – Education, Finance and Risk, Estates, Health and Safety, Safeguarding and Nominations.

The Governors give their time freely and no remuneration or expenses were paid in the year. No governor or person connected with a governor received any benefit from means tested bursaries awarded to our pupils.

The day to day running of the School is delegated to the Head, Bursar and the Senior Leadership Team (SLT). The Head, Bursar and Senior members of staff attend Committee meetings as required.

The Bursar is responsible for co-ordinating the work of the Committees, preparation of the management accounts and the review of Matters Arising. The key management personnel of Parkside School are the Head and Bursar and the Senior Leadership Team.

The School aims to recruit, subject to experience, at the lower to medium point within the salary scale which provides scope for rewarding excellence. Delivery of the School's charitable vision and purpose is primarily dependent on the key management personnel and staff costs are the largest single element of our charitable expenditure.

Recruitment and Trustee Training
All recommended candidates are considered by the full Board.

New Governors are invited to visit and tour the School, meet the Chairman of Governors, Head and key senior staff and are then supplied with the following information: Independent Schools Council (ISC) Manual 'Guidelines for Governors,' School Prospectus, Annual Report and Accounts, Last Inspection Report, website details, copy of the latest 'Articles' of the company.

An induction process for new Governors involves the prospective Governor meeting with the Chairman of the Board of Governors to discuss the strategic plans, the School's major projects, roles and responsibilities of the Governors, allocation of Governors to certain Committees, 'Governance Structure of the Charity' and attendance at relevant training courses. A tour of the School is also included. Governors are invited in periodically to observe lessons, meet the staff and receive training.

Risk Management
Risk Management is the ultimate responsibility of the Board of Governors/Trustees. This responsibility has been delegated to the Finance and Risk Committee. The Committee reports to the Board annually for the Board's approval of the report and Committee meetings are minuted.

The Committee seeks to identify those significant risks that potentially could cause substantial impairment in the achievement of the School's objects and aims. A register of these risks is maintained and reviewed annually; the Board has introduced procedures as so far as is practical and possible to manage them to an acceptable level. The Committee reminds staff and Governors of their responsibilities, in this respect, to consider potential new risks and failures.

The highest priority risks identified by the Governors were:

- A further downturn in the general economic environment, particularly inflation, impacting pupil numbers and the costs of running the school
- Common with the independent schools' sector, the threat of VAT on school fees and lifting the business rates concession could also impact pupil numbers and costs.
- The effects of Covid-19 on running of the school

The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks for Parkside School.

Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks (most notably when the pupils attend residential school trips). Parkside School Governors take this responsibility very seriously and through the termly Health and Safety Meetings the annual Risk Assessments are reviewed along with the Fire Risk Assessment which is produced externally, monitored by the Health and Safety Committee.

The training of all staff in areas of Health and Safety is of paramount importance and the training programme is kept up to date by the Senior Leadership Team.

STRATEGIC REPORT

Objectives

There was significant capital investment in all areas of the School, particularly Nursery and Pre-Prep. These refurbishment projects were all completed successfully and to budget, before the start of the next academic year. The tennis courts and playground areas were also upgraded, giving further communal space for all pupils. In the Spring Term 2022, a significant digital marketing campaign was launched to support the opening of the all year-round provision in the Nursery, for the EYFS up to and including Reception.

The Head has continued to promote the strong academic profile of the school, recruiting outstanding teachers and delivering a dynamic and varied curriculum. The School was able to host its first Open Day since 2019 in March 2022, where parents, pupils and prospective were invited to look around the school and see the teaching and learning in practice.

Continuing to build relationships with other schools (both senior and junior) is a key objective, as well as developing our connections with the local community, including St Mary's Church, Chelsea FC and our other neighbours.

Charity Governance Code

The Charity Governance Code continues to be reviewed with guidance sought from the template document received via the Independent Schools' Bursars Association in conjunction with Moore Barlow.

The Board reviews progress regularly.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

FINANCIAL REVIEW

Our finances

Parkside School is a charitable trust and as such our parents have the assurance that all the income of the school will be used for educational purposes. As a Charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes, the financial benefits we receive from this are all applied to our educational purposes.

As an educational charity, we are unable to reclaim VAT (as educational services are exempt for VAT). The School pays tax through contributions made for National Insurance.

Good management of the School's income and expenditure, which is monitored by regular meetings of the Finance and Risk Committee, ensures confidence in the procedures within which the School operates.

The level and breadth of activity at the School is considerable and the risks associated with all activities are minimised by thorough planning and risk assessment.

Reserves Policy

The Governors regularly review the level and nature of the reserve funds of the School. At 31 August 2022, Parkside School had unrestricted funds (including amounts tied up in fixed assets) of £4,196,280 (2021: £4,122,832). Due to the investment in fixed assets the School does not carry free reserves as at 31 August 2022. The school also had restricted reserves of £21,419 (2021: £26,109), which represents the funds controlled by the Old Boys Association (OBA).

The Governors wish to build the Free Reserves to an amount which represents the equivalent of one term's expenditure. However, in the short to medium term it is their intention to invest substantial sums into building projects. The Governors are mindful that, whilst executing their capital development plan, the level of free reserves held by the School will fluctuate. The Governors are satisfied that external finance facilities already in place provide an adequate safety net, if it should be required.

Pupil numbers and fees

In the last academic year the budgeted number of pupils was in line with predictions. At the end of Summer term 2022 there were 276 pupils on roll; the number of pupils in Pre Prep was 50 and 175 in the Prep School with Nursery having 51. FTE (full time equivalent) pupils was 257.

The Governors recognise the pressure on parents to afford school fees and in order to avoid increasing the fees to cover the cost of bursaries, the School has continued its commercial activities to raise funds to offset extra costs. The Governors increased the school fees by 1.95% for this financial year.

Bursaries

Whilst the priority for Parkside School has always been the provision of a quality education for its pupils, the Governors and staff also believe in the importance of being outward looking and in providing access to Parkside School to those who cannot afford the fees. Any bursary agreed will potentially operate for the entire period a boy is a pupil at Parkside School. We will consult the parents each year to reassess their financial position. This ensures funds are directed where need is greatest. Bursaries of up to 100% are available depending upon the financial position of parents. If a parent is unable to pay for the cost of school uniform, sports kit and school trips, payments to cover these additional costs can be provided under the terms of the Bursary Policy.

The Bursary Policy covers two categories:

1. Those who wish to send their son to Parkside School but cannot afford to pay the fees; and
2. Parents who apply for a bursary while their son is at Parkside School.

In assessing means, a number of financial factors are taken into consideration. Parkside School's normal admissions procedure applies when a bursary is offered but, if more applications are received than places at any one time, priority will be given to those judged most suitable and likely to gain most from the educational provision.

In total 8 boys were in receipt of means tested bursaries. The value of all means tested bursaries which includes pupils starting school, continuation of bursaries already agreed, hardship awards for pupils at the school and awards for children of staff over and above the normal 50% staff discount represents 2.5% of our total gross fees.

The School has promoted the availability of bursaries during the year from Year 3 and above. Information about bursaries has been included on the website.

Other discounts
Parkside School has come to an agreement with School Fees Plan to run a facility for parents who wish to pay their schools fees by monthly direct debit instalments. To underline the value we place on continuity for families we offer a discount of 10% on the eldest child for parents with three children at Parkside School, or 5% on the youngest child for parents with two children, including children attending the Nursery. Children of Old Boys are also entitled to a 5% discount. We also offer a 'loyalty discount' when pupils moves from Nursery to Pre Prep. In order to attract and retain quality staff we offer a discount scheme where staff members choose to educate their children at Parkside School.

Charity Giving
The children of Parkside supported the following charities: Grace Dear Trust, Surrey Wildlife Trust and Little Roo Neonatal Fund raising a total of £2,732. This was achieved through various mufti and charity days throughout the year, as well as donations at the school plays. The pupil-run school council is fully involved in choosing and running fund-raising charity events.

FUTURE PLANS

The past year saw significant capital investment across the School, particularly in the Nursery and Pre-Prep. Going forward, the Governors intend to continue to strategically invest in the School, with a strong focus to develop and upgrade the sports facilities and grounds. Alongside this, the Governors will continue to strengthen all aspects of teaching and learning at the school. This is supported through the Education Committee.

External factors are significantly impacting the operational costs of the school, and therefore the Governors will continue to seek value for money and ensure all costs are directly supporting the education and support of the pupils.

The School will continue to actively support and promote the local community, both schools and businesses. The effectiveness of the School's approach to Public Benefit will be continually reviewed.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Parkside School Trust for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the governors are required to:

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

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

The following statements have been affirmed by each of the Governors of the charitable company:

- so far as each Governor is aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- each Governor has taken all the steps that he/she ought to have taken as a Governor in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

To facilitate this, the Governors rely on representations made by the Management of Parkside School.

AUDITORS

The Governors' report including the strategic report was approved and authorised for issue by the Board of Governors at its meeting on 1 December 2022 and signed on its behalf by:

Mr Robin Southwell
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF PARKSIDE SCHOOL TRUST

Opinion

We have audited the financial statements of Parkside School Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 August 2022 which comprise the Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Neil Finlayson (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: 6 December 2022
9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

PARKSIDE SCHOOL TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITES
(incorporating the income and expenditure account)
for the year ending 31 August 2022

INCOME FROM:	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Charitable Activities					
Fees receivables	3	3,750,155	-	**3,750,155**	3,414,585
Other income	4	168,442	-	**168,442**	203,262
Other trading activities					
Hire of school facilities	5	309,471	-	**309,471**	170,053
Bank interest	6	196	-	**196**	44
Donations	7	11,969	7,703	**19,672**	291,077
Total Income		**4,240,234**	**7,703**	**4,247,937**	4,079,021
EXPENDITURE ON:					
Raising funds					
Finance costs	8	9,936	-	**9,936**	8,793
Charitable expenditure					
School operating costs	8	4,095,445	-	**4,095,445**	3,996,430
Total expenditure		**4,105,381**	**-**	**4,105,381**	4,005,223
Net income		**134,853**	**7,703**	**142,556**	73,798
Net movement in funds for the year		**134,853**	**7,703**	**142,556**	73,798
Fund balance at 1 September 2021		**4,122,832**	**26,109**	**4,148,941**	4,075,143
Fund balances at 31 August 2022		**4,257,685**	**33,812**	**4,291,497**	4,148,941

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The accompanying notes form part of the financial statements.

PARKSIDE SCHOOL TRUST
BALANCE SHEET
for the year ending 31 August 2022

	Note	Group 2022 £	Group 2021 £	School 2022 £	School 2021 £
FIXED ASSETS					
Tangible assets	10	**4,551,496**	4,319,468	**4,551,496**	4,319,468
Investment assets	11	**-**	-	**1**	1
		4,551,496	4,319,468	**4,551,497**	4,319,469
CURRENT ASSETS					
Debtors	12	**870,909**	815,026	**986,585**	807,302
Cash at bank and in hand		**816,860**	955,223	**495,206**	786,296
		1,687,769	1,770,249	**1,481,791**	1,593,598
CREDITORS:					
Amounts falling due within one year	13	**(1,817,883)**	(1,822,363)	**(1,611,905)**	(1,645,713)
NET CURRENT (LIABILITIES) / ASSETS		**(130,114)**	(52,114)	**(130,114)**	(52,115)
TOTAL ASSETS LESS CURRENT LIABILITIES		**4,421,382**	4,267,354	**4,421,383**	4,267,354
CREDITORS;					
Amounts falling due after more	14	**(129,885)**	(118,413)	**(129,885)**	(118,413)
NET ASSETS		**4,291,497**	4,148,941	**4,291,498**	4,148,941
FUNDS					
UNRESTRICTED FUNDS:					
General fund	15	**4,257,685**	4,122,832	**4,257,686**	4,122,833
RESTRICTED FUNDS:					
Old Boys Association Fund	15	**33,812**	26,109	**33,812**	26,109
TOTAL FUNDS		**4,291,497**	4,148,941	**4,291,498**	4,148,942

No separate SOFA has been presented for the charity alone, as permitted by Section 408 of the Companies Act 2006. The School's income for the year was £4,247,937 (2021: £4,079,021) and the surplus for the year was £142,556 (2021: £73,798).

Approved by the Board of Governors of Parkside School Trust on 1 DECEMBER 2022 and authorised for issue and signed on its behalf by:

(Chairman)

Company number: 0667817
The accompanying notes form part of the financial statements.

PARKSIDE SCHOOL TRUST
CASHFLOW STATEMENT
for the year ending 31 August 2022

	Notes	2022	2021
		£	£
NET CASH FLOWS FROM OPERATIONS	17		
Net cash provided by operating activities		**341,479**	502,497
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for tangible fixed assets		**(470,102)**	(144,841)
Investment income and bank interest received		**196**	44
Net cash used in investing activities		**(469,906)**	(144,797)
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid		**(9,936)**	(8,793)
Net cash used in financing activities		**(9,936)**	(8,793)
Change in cash and cash equivalents in the reporting period		**(138,363)**	348,907
Cash and cash equivalents at the beginning of the reporting period		**955,223**	606,316
Cash and cash equivalents at the end of the reporting period		816,860	955,223

1 ACCOUNTING POLICIES

The Parkside School trust is a company limited by guarantee incorporated and domiciled in England and Wales with registered number 0667817, and charity number 0312041. Its registered office is The Manor, Stoke D'Abernon, Cobham, Surrey, KT11 3PX.

1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

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

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The accounts present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and charity balance sheets comprising the consolidation of the School and its wholly owned subsidiaries.

The School has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a Charity only Cash Flow Statement with the Consolidated Financial Statements.

1.2 GOING CONCERN

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The school is dependent on students applying to it and on parents to pay their fees. Long term forecasting of student numbers is difficult but work continues to raise the profile of the school and to maintain and enhance relationships with parents, feeder schools and nurseries and destination schools. In making their assessment the governors have taken account of the impact of the general economic environment, particularly inflation on student numbers and costs, planned capital expenditure and external finance facilities that are already in place. Based on this the governors have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the school to continue as a going concern.

As such the School can expect to be able to meet its liabilities as they fall due in the period of at least 12 months from the date of approval of these accounts.

On this basis the Governors have concluded that the School is a going concern. The financial statements do not include any adjustments that would result from the School not being able to meet its liabilities as they fall due.

1.3 COMPANY LIMITED BY GUARANTEE

The charitable company is limited by guarantee. In the event of the charitable company being wound up the liability in respect of the guarantee is limited to £1 per member of the charity.

1.4 INCOME RECOGNITION

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

School Fees are recognised within income when they become due. Fees are charged on a termly basis. Fees raised in advance are deferred until the School becomes entitled to the funds.

In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised. Refer to Trustees' report for more information about their contribution.

Income tax recoverable in relation to donation received under Gift Aid or deeds of covenant is recognised at the time of donation.

1.5 DONATIONS

Donations received for the general purposes of the school are included as unrestricted funds. Donations restricted by the wishes of the donor or the terms of an appeal are taken to restricted funds.

1.6 EXPENDITURE

All Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure is categorised under Expenditure on charitable activities, which includes all costs incurred on furthering objects of the Charity.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management carried out at the School.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance costs incurred on the Charity's educational operations, including support costs relating to the governance of the Charity apportioned to charitable activities.

Rentals under operating leases are charged on a straight-line basis over the term of the lease, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

1.7 FUND ACCOUNTING

There are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds are unrestricted funds earmarked by the governors for particular purposes. Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

1.8 FIXED ASSETS AND DEPRECIATION

All fixed assets are used in direct furtherance of the school's objectives. Fixed assets are included in these financial statements at their original cost less depreciation and accumulated impairment losses provided to date.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Freehold property	2% per annum on a straight line basis
Property Improvements	2% to 20% per annum on a straight line basis
Motor Vehicles	25% per annum on a straight line basis
Furniture, Fittings and Equipment	10% to 33.3% per annum on a straight line basis
Sports Surface	10% per annum on a straight line basis
IT Equipment	33.3% per annum on a straight line basis
Car Park	10% per annum on a straight line basis

1.10 PENSIONS

The school also pays into a defined contribution scheme for its non-teaching staff run by Scottish Widows and a defined contribution scheme for teaching staff run by Legal & General. The charity exited the Teachers' Pension Defined Benefits Scheme as at 31st August 2021. Prior year contributions for teaching staff were therefore paid into a the Teachers Pension Scheme, a defined benefit pension scheme.

1.11 INVESTMENTS

The charity has an equity investment Parkside Trading Company valued at the cost of the shares.

1.12 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.

1.13 FINANCIAL INSTRUMENTS

The company 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 company's balance sheet when the company 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.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 12, 13 and 14 for the debtor and creditor notes.

1.14 TAXATION

The School is a registered charity and is exempt from taxation as afforded by Section 505 ICTA 1988.

1.15 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

1.16 STOCK

Stock is valued at lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.17 VAT

The School is not registered for Value Added Tax. All expenditure is therefore included in the expense headings to which it relates, inclusive of any Value Added Tax.

2 KEY ESTIMATES & JUDGEMENTS

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

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

In the opinion of the Board of Governors, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Recoverable value of fee debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 15 for the net carrying amount of the debtors and associated impairment provision.

3 SCHOOL FEES	2022 Total £	2021 Total £
The Schools' fee income comprised:		
Gross fees	3,942,478	3,654,862
Less: Total bursaries, assisted places and allowances	(192,323)	(240,277)
Total	3,750,155	3,414,585

4 OTHER INCOME	2022 Total £	2021 Total £
Other income:		
Registration fees and deposits	17,093	8,698
Pupils disbursements and sundries	40,096	28,405
Other	111,253	166,159
Total	168,442	203,262

5 OTHER TRADING ACTIVITIES	2022 Total £	2021 Total £
Other trading activities:		
Hire of school facilities	382	-
Property rental	70,690	64,940
Trading income	238,399	105,113
Total	309,471	170,053

6 INVESTMENT INCOME	2022 Total £	2021 Total £
Investment income:		
Interest received on bank deposits	196	44
Total	196	44

7 GRANTS AND DONATIONS	2022 Total £	2021 Total £
Donations:		
Fernside Trust (restricted funds)	403	3,493
Other	11,969	13,298
Old Boys Association Membership Fees (restricted funds)	7,300	8,900
Parents of Parkside	-	10,183
Government Furlough scheme	-	255,203
Total	19,672	291,077

8 EXPENDITURE

	Staff costs (see note 9)	Other costs	Depreciation	Total 2022
	£	£	£	£
Costs of generating funds:				
Finance & other costs	-	9,936	-	9,936
	-	9,936	-	9,936
Charitable expenditure:				
Publicity	-	74,393	-	74,393
Teaching	1,962,691	102,158	13,735	2,078,584
Welfare	93,141	284,114	-	377,255
Premises	241,129	628,073	224,340	1,093,542
School support costs	272,973	180,081	-	453,054
Governance costs	-	18,617	-	18,617
	2,569,934	1,287,436	238,075	4,095,445
Total	2,569,934	1,297,372	238,075	4,105,381

	Staff costs	Other costs	Depreciation	Total 2021
	£	£	£	£
Costs of generating funds:				
Finance and other costs	-	8,793	-	8,793
	-	8,793	-	8,793
Charitable expenditure:				
Publicity	-	75,176	-	75,176
Teaching	2,030,523	118,292	13,735	2,162,550
Welfare	71,586	203,614	-	275,200
Premises	185,515	649,849	165,698	1,001,062
School support costs	247,691	212,475	-	460,166
Governance costs	-	22,276	-	22,276
	2,535,315	1,281,682	179,433	3,996,430
Total	2,535,315	1,290,475	179,433	4,005,223

Governance expenditure includes:	Total 2022	Total 2021
	£	£
Auditor's remuneration:		
Audit fees - School	**10,947**	14,276
Audit fees - subsidiary	**3,340**	3,340
Under/(over) provision for prior year	**(390)**	(390)
Other services	**1,320**	1,320
	15,217	18,546

9 STAFF COSTS

	Total 2022	Total 2021
Total staff costs comprised:		
Wages and salaries	**2,029,763**	1,994,426
Social securities costs	**199,122**	183,503
Defined Benefit Pension contributions	**-**	259,443
Defined Contribution Pension contributions	**284,623**	57,601
Other staff costs	**56,426**	40,343
	2,569,934	2,535,315

The average monthly number of employees during the year was as follows:	2022 No.	2021 No.
Teaching	50	49
Non teaching	16	14
	66	63

The number of employees whose emoluments amounted to over £60,000 in the year was as follows:	2022 No	2021 No
£ 70,001 - £ 80,000	1	-
£ 90,001 - £ 100,000	1	1
	2	1

Key management personnel include the Governors and the senior executives which are made up of the head, the bursar and the senior leadership team.

Aggregate employee benefits of key management personnel	**237,690**	224,461

During the year £nil (2021: £16,140) was paid for termination payments.

Other staff costs represent the cost of advertising for new staff, training costs and legal fees pertaining to employment advice.

No members of the Board of Governors received remuneration or reimbursements of expenses in the current or preceding year.

9 STAFF COSTS (continued)

PENSION SCHEMES

The School participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff until 31st August 2021 when the School withdrew from the scheme. The pension charge for the year includes contributions payable to the TPS of £nil (2021: £259,443) and at the year-end £nil (2021 - £29,386) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2020, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2020. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2020. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2020 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2021, and closed to responses on 11 October 2021.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2019 announced that there would be a review of this cost cap mechanism, in January 2020 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2021 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

The school now operates two money purchase Group Personal Pension Scheme, one for teaching staff and one for non-teaching staff. Contributions are made to Scottish Widows on behalf of non-teaching staff and Legal and General on behalf of teaching staff. Total contributions made to the two Personal Pension Schemes during the year were £284,623 (2021 - to the one scheme £57,601). Contributions to these schemes are charged to the statement of financial activities as they fall due. The total pension contributions which were still outstanding as at the year end were £nil (2021: £4,384).

10 TANGIBLE FIXED ASSETS

Group & School	Freehold Buildings & Improvements £	Motor Vehicles £	Other Assets £	Car Park £	Total £
Cost/Valuation					
As at 1 September 2021	5,773,114	157,350	1,484,177	514,936	7,929,577
Disposals in year	-	-	(101,733)	-	(101,733)
Additions in year	-	8,499	461,603	-	470,102
As at 31 August 2022	**5,773,114**	**165,849**	**1,844,047**	**514,936**	**8,297,946**
Depreciation					
As at 1 September 2021	2,037,599	121,364	1,177,287	273,859	3,610,109
Disposals in year	-	-	(101,733)	-	(101,733)
Charge for year	96,658	13,257	97,865	30,294	238,074
As at 31 August 2022	**2,134,257**	**134,621**	**1,173,419**	**304,153**	**3,746,450**
Net book value					
As at 31 August 2022	**3,638,857**	**31,228**	**670,628**	**210,783**	**4,551,496**
As at 31 August 2021	3,735,515	35,986	306,890	241,077	4,319,468

A fixed and floating charge on the freehold property has been granted to the bank as security for the overdraft facilities.

11 UNLISTED INVESTMENTS

	Group 2022 £	Group 2022 £	School 2021 £	School 2021 £
Interest in subsidiary undertaking	-	-	1	1
Total	-	-	1	1

The school owns 100% of Parkside School Trading Company Limited, registered in England & Wales number 09441239 which provides rental facilities to local and other groups. Its taxable profits are distributed under gift aid to the school.
Its trading results, extracted from its audited accounts were:

	2022 £	2021 £
Turnover	238,399	105,113
Cost of sales	(51,907)	(33,854)
Gross profit	186,492	71,259
Administration	(3,655)	(4,005)
Operating profit	182,837	67,254
Gift aid distribution to the school	(182,837)	(67,254)
Net Profit	-	-
Taxation	-	-
Retained profit for the year	-	-

11 UNLISTED INVESTMENTS (Continued)

BALANCE SHEET	2022	2021
	£	£
Debtors	17,671	83,997
Cash at bank	321,654	168,927
Creditors	(205,976)	(252,923)
Net assets	133,349	1
Share capital	1	1

12 DEBTORS

	Group 2022	Group 2021	School 2022	School 2021
	£	£	£	£
Outstanding fees	728,388	708,555	728,388	708,555
Prepayments and accrued income	113,407	98,643	95,736	90,919
Other debtors	11,214	7,828	11,214	7,828
	870,909	815,026	986,585	807,302

13 CREDITORS: due within one year

	Group 2022	Group 2021	School 2022	School 2021
	£	£	£	£
Credit card	9,352	5,741	9,352	5,741
Trade creditors	85,526	82,221	85,526	82,221
Fees Received In Advance	1,282,800	1,203,325	1,282,800	1,203,325
Accruals and Sundry Creditors	201,071	181,178	195,095	173,556
Fee Deposits	12,600	8,100	12,600	8,100
PAYE & NIC	-	43,963	-	43,963
Hire Purchase	5,508	5,508	5,508	5,508
Other creditors	(300)	29,386	(300)	29,386
Deferred Income	221,326	262,941	21,326	17,640
Intercompany	-	-	-	76,273
	1,817,883	1,822,363	1,611,907	1,645,713

Deferred income

Deferred income relates to OBA funds, wedding deposits and a license agreement received in advance for use in future periods

	Group 2022	Group 2021	School 2022	School 2021
	£	£	£	£
Balances as at 1 September	262,941	305,300	17,640	20,800
Amount released to income	(60,540)	(63,700)	(17,640)	(20,800)
Amount deferred in year	18,925	21,341	21,326	17,640
Balances as at 31 August	221,326	262,941	21,326	17,640

14 CREDITORS: due after one year	Group 2022 £	Group 2021 £	School 2022 £	School 2021 £
Hire Purchase	8,721	14,229	8,721	14,229
Fee deposits	121,164	104,184	121,164	104,184
	129,885	118,413	129,885	118,413

SCHOOL FEE DEPOSITS	2021 £	2020 £
Due within the year	12,600	8,100
Amounts due 1 - 2 years:	17,900	13,000
Amounts due 2 - 5 years:	103,264	91,184
	133,764	112,284

HIRE PURCHASE	2021 £	2020 £
Due within the year	5,508	5,508
Amounts due 1 - 2 years:	5,508	5,508
Amounts due 2 - 5 years:	3,213	8,721
	14,229	19,737

15 STATEMENT OF FUNDS

GROUP	At 1 September 2021 £	Income £	Expenditure £	At 31 August 2022 £
Unrestricted funds:				
General reserve	4,122,832	4,240,234	(4,105,381)	4,257,685
Restricted funds:				
Old Boys Association Fund	22,616	7,300	-	29,916
Fernside Trust	3,493	403	-	3,896
Total funds	4,148,941	4,247,937	(4,105,381)	4,291,497

	At 1 September 2020 £	Income £	Expenditure £	At 31 August 2021 £
Unrestricted funds:				
General reserve	4,061,427	4,066,628	(4,005,223)	4,122,832
Restricted funds:				
Old Boys Association Fund	13,716	8,900	-	22,616
Fernside Trust	-	3,493	-	3,493
Total funds	4,075,143	4,079,021	(4,005,223)	4,148,941

SCHOOL	At 1 September 2021 £	Income £	Expenditure £	At 31 August 2022 £
Unrestricted funds:				
General reserve	4,122,833	4,240,234	(4,105,381)	4,257,686
Restricted funds:				
Old Boys Association Fund	22,616	7,300	-	29,916
Fernside Trust	3,493	403	-	3,896
Total funds	4,148,942	4,247,937	(4,105,381)	4,291,498

	At 1 September 2020 £	Income £	Expenditure £	At 31 August 2021 £
Unrestricted funds:				
General reserve	4,061,428	4,066,628	(4,005,223)	4,122,833
Restricted funds:				
Old Boys Association Fund	13,716	8,900	-	22,616
Fernside Trust	-	3,493	-	3,493
Total funds	4,075,144	4,079,021	(4,005,223)	4,148,942

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Group 2022 £	Group 2021 £	School 2022 £	School 2021 £
Tangible fixed assets	**4,551,496**	4,284,876	**4,551,496**	4,284,876
Investments	**-**	-	**1**	1
Current assets	**1,687,769**	1,770,249	**1,481,791**	1,593,598
Current liabilities	**(1,817,883)**	(1,822,363)	**(1,611,905)**	(1,645,713)
Long term liabilities	**(129,885)**	(118,413)	**(129,885)**	(118,413)
Total net assets	**4,291,497**	4,114,348	**4,291,498**	4,114,348

The restricted funds of £33,812 (2021: £26,109) are held in current assets. The restricted funds represent a total of £29,916 (2021: £22,616) relating to the £100 Old Boys Association lifetime membership that pupils pay on joining the school. The amounts for current pupils who joined pre 1st September 2019 are carried as current liabilities within the accounts. Amounts received after this date are recognised on reciept as the membership fee is no longer optional or refundable. The amounts received from past pupils are recognised as income and held in restricted funds. The Old Boys Association uses the money to fund appropriate projects within the school. There is currently no planned expenditure.

The remaining balance of the restriced funds of £3,896 (2020: £3,493) represents amounts donated to the 'Fernside Trust' during the year which has been brought within the school. The amounts are held to fund the fees of pupils who meet short term or one off hardship issues. There is currently no planned expenditure

There was £3,500 of income recognised in restricted funds during the year donated by Powerplay Cricket Limited which was used to fund cricket nets in accordance with the terms of the donation. These have been matched against each other within expenditure.

17 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATIONS

	2022 £	2021 £
Net incoming resources	**142,555**	73,798
Depreciation charges	**238,075**	179,433
Decrease/(increase) in debtors	**(55,883)**	12,897
Increase/(decrease) in creditors	**6,992**	227,620
Bank interest received	**(196)**	(44)
Bank interest paid	**9,936**	8,793
	341,479	502,497

18 RELATED PARTY TRANSACTIONS

During the year, the school charged £32,295 (2021: £24,025) to Parkside School Trading Company Limited for the provision of school premises and staff. Parkside School Trading Company Limited made a gift aid donation to the School during the year of £182,837 (2021: £67,254). The school was owed £151,247 (2021: £76,273 owed to) by the Trading Company 31 August 2022.

PARKSIDE SCHOOL TRUST

England & Wales - Charity number 312041

Accounts

PARKSIDE SCHOOL TRUST

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

Company Number: 0667817
Charity Number: 312041

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PARKSIDE SCHOOL TRUST
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

	Page
Head's Statement	1 - 3
Status and Administration	4 - 5
Report of the Board of Governors incorporating the Strategic Report	6 - 16
Report of the Auditors	17 - 21
Statement of Financial Activities	22
Balance Sheet	23
Cash Flow Statement	24
Notes to the Financial Statements	25 - 37

PARKSIDE SCHOOL TRUST
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

HEAD'S STATEMENT

This has been another successful year for Parkside School; during the continuation of the effects of COVID-19 pandemic. The focus was very much on ensuring the School continued to offer an excellent education, manage the pupils' and staff's wellbeing; whilst managing the risk of a potential financial loss due to falling pupil numbers. There was a real threat of parents unable to relocate out of London or reassessing their personal finances and moving their children to local state schools. Whilst this has affected Parkside to a small degree, pupil numbers have continued to build and are showing a 2% increase on last year.

Many practical and organisational changes implemented to ensure the School met all safety measures required to educate the children safely, have impacted the pupils extremely positively; and will remain, as a result. Examples include children having lunch in their year group 'bubbles', hand hygiene systems, increased lessons outside across all subjects, a daily afternoon reading session after lunch and the introduction of wellbeing walks.

The remote learning systems remained and were further enhanced with increased opportunities for boys to interact socially with each other. Parents were also given opportunities to engage with the School in coffee mornings, sponsored activities, fundraising events etc. A number of dedicated Friday half days were introduced to allow 'family learning time' or practical learning opportunities for the boys; to encourage time away from the screen. Activities included building outside dens, designing and building, cooking a 3-course family meal etc. 'More Green, Less Screen' was promoted throughout the school during remote learning and when the children returned to School. This all continued to build on the rigorous and excellent academic curriculum offered. Year 8 pupils continued to prepare for their scholarship exams and Common Entrance with resounding success for all boys.

The new Parents of Parkside (PoP) group has been successful and includes parents from all year groups throughout the School. Most fundraising events had to be cancelled due to COVID restrictions, but all plans were rescheduled for the following academic year.

A new Outdoor Classroom was built with support from parents and a second Science Lab, part funded by the PoP, and a Vegetable/Kitchen garden were all created ready for September 2021.

The following events have taken place this year:

AUTUMN 2020

Back to School Picnic
Meet the Teacher Meetings
Year 1 Trip to Bocketts Farm
Parents' Coffee Mornings for Nursery, Pre Prep and Prep
U11 Football Tournament
U13 Football Surrey Cup
Prep Parents Evenings
Interview Skills Workshop with Charlie Sparrow, Charterhouse
Reception Parents – Supporting Reading and Writing
Science Information Meeting for Y6-8 Parents
U8 Cranmore Tournament

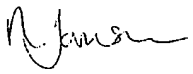
Nursery visit to Garson's Farm
U8-13 Swimming Gala
The English Curriculum in the Prep School for Parents
U9 Downsend Tournament
Year 3 to Painshill Park
Swimming Gala v Danes Hill
Years 4 & 5 Aladdin Performance
Reception Trip to Wisley
Year 4 Trip to Nower Wood
Parkside Remembrance Service and Match v Kingswood House
U9 Royal Russell Tournament
Assessment Week for Years 1-7
Pre Prep Parent & Son Breakfast
U8-13 Swimming Wala v Cranmore
U7 Lanesborough Football Tournament
Senior House Swimming Gala
Year 8 French Cinema Afternoon
Year 1&2 Christmas Production
Carol Singing at The Old Plough
Pre Prep Carol Service
Eco, Digital Leaders and Food Committee meetings every two weeks
Parents' Assembly for Pre Prep every week

SPRING 2020 (virtual events)

INSET on 5th and 6th January
Remote Learning commenced on 6th January-5th March
Weekly drive-thru with resource packs given out and homework handed in
Virtual Coffee Mornings
Maths – How to support your Son at Home
Feelgood Friday
Maths Information Workshop for Pre Prep and Prep Parents
Safer Internet Week
Socially Distanced Walk and Talk sessions for Year 1,2,3,4,5,6,7,8
Super Friday and Valentines Fundraiser
Learning Enrichment: Neurodiversity in the classroom
Class Reps Meetings
Virtual World Book Day
Owls Concert
Reception Concert
Y6 Movie Evening
Chamber Choir Rehearsals
PoP Pre Prep Easter Egg Hunt and Walkathon
Y7&8 Brilliant Britain Production

SUMMER 2021

Nursery and Pre Prep Parents' Coffee Mornings
Pre Prep Parent and Son Breakfast
Effective Revision Sessions
Year 2 Trip to Painshill Parkside School
Parents' Evenings
Themed Lunch
Parents E-Safety Workshop
Cricket and Tennis Matches resumed
Prefect Lunch
PoP Pre Prep and Prep Movie Nights
Individual School Photographs
Year 2 Taster Afternoon for Year 3
Assessment Week for Years 1-7
Second Hand Book Sale
Year 5 Parents' Pre Test Evening
Year 8 Common Entrance Exams
Year 7 Leadership Day
Year 8 Leavers' Programme
Years 3&4 Extended Challenge Sessions
Owls and Reception Swimming Demonstration
Hedgehogs and Squirrels Teddy Bears Picnic Adventure
Year 6 production of The Tempest
Year 8 Leavers' Trip to Snowdon and Adventure Parc Snowdonia
Water Polo
Squirrels' Summer Concert
Sports Day and Summer Fete
Year 5 & 6 Outdoor Pursuit Day at Barfield
Years 1&2 Mini Olympics
Junior House Cricket
Year 3 Production of Roald Dahl Mash-up!
International Day
Pre Prep Trip to Look Out Centre
Year 7 Gentlemen's Dinner and Evening Celebration
Final Assembly
Year 8 Leavers Celebration Dinner and Presentation



Nicole Janssen BA (Hons) PGCE NPQH
Head

REGISTERED OFFICE	The Manor Stoke D'Abernon Cobham Surrey KT11 3PX
CHARITY NUMBER	312041
COMPANY NUMBER	0667817
GOVERNORS	Mr Robin Southwell *(Chairman of the Board) Mr John Cahill * (resigned 30/06/21) Mrs Celia Gregory Ms Karen Keane Mr Edward Kesterton (resigned 30/06/21) Mr Roger Morris * (resigned 30/06/21) Mrs Pauline Stoffberg Mrs Kerry Stylski * Mr Jonathan Wood * Mrs Claire Tenenbaum * Mrs Sharon Pask Mrs Sarah Bradley Mr James Davies (appointed 30/06/21) *Member of the Finance & Risk Committee
HEAD	Mrs N Janssen
BURSAR	Mr J Taylor
PROFESSIONAL ADVISERS:	
AUDITORS	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
BANKERS	Lloyds TSB Bank Plc 5 Ockham Road South East Horsley Surrey KT24 6QW

SOLICITORS	Moore Barlow LLP The Oriel Sydenham Road Guildford Surrey GU1 3SR

The Governors of Parkside School Trust present their annual report including the strategic report and audited accounts for the year ended 31 August 2021, and confirm that they comply with the requirements of the Charities Act, the Companies Act 2006, the Memorandum and Articles of Association and the Charities SORP.

STRUCTURE, GOVERNANCE AND AIMS

Constitution

Parkside School was established in 1879 which, following several changes of location moved to Stoke d'Abernon in 1979.

Parkside School Trust was incorporated on 16 August 1960 as amended by Special Resolution dated 10 March 1984 and 15 November 1999. The latest revision to the Articles is dated 18 October 2011.

Parkside School Trust is a charitable company limited by guarantee, registered charity number 312041 and company number 0667817. The charity is also known just as Parkside School. The Governors are the directors and the charity trustees.

The company is limited by guarantee and therefore has no share capital. The liability of each member is limited to a sum not exceeding £1 on the winding up of the company.

Charitable objects

The Objects of Parkside School are "to provide and maintain any day and/or boarding school or schools for the education of boys and/or girls".

The main charitable purpose is the Advancement of Education. The Governors have elected to run a preparatory school, providing education to boys between the ages of 2 and 13 and both girls and boys in the Nursery.

Background and Ethos

The School welcomes pupils from all backgrounds. Boys who move to Pre Prep from Nursery do so automatically. Where boys join at a later stage, the School's Admissions Policy is not academically selective and there is a wide cross-section of academic ability. Boys are, however, tested to determine whether or not they will be able to follow the curriculum successfully and previous school reports will be consulted for evidence of good behaviour. The School operates no religious restrictions and there is no geographical restriction. In practice, pupils at the School are drawn from within a radius of approximately 20 miles.

Although there are no gender restrictions in the Charitable Objects, the School in practice is only open to boys. The Nursery is co-educational.

The School is committed to safeguarding and promoting the welfare of its pupils and expects all staff and volunteers to share this commitment.

School's Aims

- To create a happy, safe and nurturing environment;

- To provide opportunities for our pupils to achieve their full potential through exciting, excellent and innovative teaching and learning;
- To present circumstances for our pupils to develop inquisitive and enquiring minds, where they embrace challenge with confidence and develop the skills for their future paths;
- To promote respectful, fair, well-rounded and confident individuals; and
- To prepare an inspiring, diverse and challenging education where our pupils' passions and talents are discovered, celebrated, nurtured and developed.

Pastoral Care

Pastoral care remains strong and underpins all aspects of School life for the children. The Deputy Head oversees all systems and engages with the pupils throughout the School and communicates regularly with parents as the School's Parent Contact Liaison. Twice weekly briefings, weekly staff meetings, weekly Head of Year meetings and Team meetings take place to ensure there is constant dialogue and shared communication between the staff. All discussions are responded to appropriately and sensitively and logged on the School's Management System, Schoolbase. Each Form has their own Wellbeing/PSHE book which they work on collaboratively to encourage openness, discussion and honesty in a supportive environment/platform. Form teachers follow up concerns which will often result in a phone call with parents to agree a home/school plan of action. The School Committees (School Council, Food Committee, Eco Committee and Digital Leaders) continue to allow the children to share their opinions/voices which encourages team-work and a sense of designing their own future – in line with the 'Make it Happen' mantra carried throughout Parkside.

Equal Opportunities

Promoting equal opportunities is fundamental to the aims and ethos of Parkside School. We treat all our pupils as individuals and produce a learning community that embraces the diversity we see in today's world. Parkside School is committed to equal treatment for all, regardless of an individual's race, ethnicity, religion, sexual orientation, disability, learning difficulty, body image or social background. We believe that, if an individual feels valued, they will flourish.

Public Benefit

Parkside School sets its objectives and plans its activities and the Governors have had regard to the Charity Commission's Public Benefit guidance.

Links with the local community

During the course of the year many local organisations have used our facilities. The Royal Kent school have used our swimming pool in the autumn, spring and summer, with one term being free of charge; Stoke D'Abernon Cricket club have been offered free sessions on our pitches; discounted hire rates are offered to Alanon (for families of alcoholics); Chelsea FC used our grounds extensively over the summer
holidays with their Disability Outreach Team also using the fields for their community project which was offered for free.

Other hirers or users included Cobham FC, Surrey Soccer School; Oxshott Royals, Stagecoach theatre, and hiring for Brass band use. There were also other hirers of our pitches and buildings on a regular basis.

However, a number of other, additional events did have to be cancelled in the spring and summer terms due to the Covid pandemic (e.g. Summer Ball).

Structure
The Governors who are also charity trustees are responsible for the overall management of the Parkside School Trust. The Governing Body is made up of people with professional skills, including educational specialists, accountants, lawyers, marketing specialist, premises and building specialist and general management.

Currently there are 10 governors some of whom have a past connection to the School, as an ex-parent, or who have joined the Board via the Nominations Committee, having been highly recommended. Much of the detailed work of the governors is carried out by committees – Education, Finance and Risk, Health and Safety and Nominations.

The Governors give their time freely and no remuneration or expenses were paid in the year. No governor or person connected with a governor received any benefit from means tested bursaries awarded to our pupils.

The day to day running of the School is delegated to the Head, Bursar and the Senior Leadership Team (SLT). The Head, Bursar and Senior members of staff attend Committee meetings as required.

The Bursar is responsible for co-ordinating the work of the Committees, preparation of the management accounts and the review of Matters Arising. The key management personnel of Parkside School are the Head and Bursar and the Senior Leadership Team.

The School aims to recruit, subject to experience, at the lower to medium point within the Parkside School Salary Scale which provides scope for rewarding excellence. Delivery of the School's charitable vision and purpose is primarily dependent on the key management personnel and staff costs are the largest single element of our charitable expenditure.

Recruitment and Trustee Training
All recommended candidates are considered by the full Board.

New Governors are invited to visit and tour the School, meeting the Chairman of Governors, Head and key senior staff and are then supplied with the following information: Independent Schools

Council (ISC) Manual 'Guidelines for Governors,' School Prospectus, Annual Report and Accounts, School Plan, Last Inspection Report, Website details, copy of the latest 'Articles' of the company.

An induction process for new Governors involves the prospective Governor meeting with the Chairman of the Board of Governors to discuss the strategic plans, the School's major projects, roles and responsibilities of the Governors, allocation of Governors to certain Committees, 'Governance Structure of the Charity' and attendance at relevant training courses. A tour of the School is also included. A full day's Governors' meeting is arranged at least once a year during which Governors observe lessons, meet the staff and receive training. The structure of this has had to change due to Covid and was done via Zoom along with other Governors' meetings throughout the lockdown.

Risk Management

Risk Management is the ultimate responsibility of the Board of Governors/Trustees. This responsibility has been delegated to the Finance and Risk Committee. The Committee reports to the Board annually for the Board's approval of the report and Committee meetings are minuted.

The Committee seeks to identify those significant risks that potentially could cause substantial impairment in the achievement of the School's objects and aims. A register of these risks is maintained and reviewed annually; the Board has introduced procedures as so far as is practical and possible to manage them to an acceptable level. The Committee reminds staff and Governors of their responsibilities, in this respect, to consider potential new risks and failures.

The highest priority risks identified by the Governors were:

- The effects of Covid-19 on the running of the school
- A further downturn in the general economic environment impacting pupil numbers and the costs of running the school
- Common with the independent schools' sector, the threat of VAT on school fees and lifting the business rates concession could also impact pupil numbers and costs.

The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks for Parkside School.

Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks (most notably when the pupils attend residential school trips). Parkside School Governors take this responsibility very seriously and through the termly Health and Safety Meetings the annual Risk Assessments are reviewed along with the Fire Risk Assessment which is produced externally, monitored by Health and Safety and shared with all staff.

The training of all staff in areas of Health and Safety is of paramount importance and the training programme is kept up to date by the Senior Leadership Team.

STRATEGIC REPORT

Objectives

The Head has ensured during 2020/2021 that the ethos and community spirit of the school is unchanged and has initiated changes to further develop these core aspects of the school; whilst leading and delivering greater academic rigour and a more dynamic and varied curriculum.

The School continues to develop relationships with private Nurseries, local primary schools such as St Matthew's, Royal Kent and Eastwick Junior School as well as Feeder Preps (Glenesk and St Christopher's) and the local sports clubs and continues to build links with Chelsea FC.

The Head is actively building links and visiting senior schools, alongside forging excellent relations with the new Reverend at St Mary's Church and the school's neighbouring businesses in Cobham.

Charity Governance Code

The draft Governance Code continues to be reviewed with guidance sought from the template document received via the Independent Schools' Bursars Association in conjunction with Moore Barlow.

The Board reviews progress regularly.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Academic

From the moment that the second Lockdown was announced in January 2021, Parkside had already implemented a strategy to ensure lessons would continue throughout the Covid crisis. New timetables were produced for the whole school to follow, Edmodo was used as a communication platform between pupil and teacher and Zoom was introduced to stream live lessons throughout a full teaching day. A weekly drive through was implemented, where parents would pick up resources and marked work from the previous week and be given physical work and resources for the week ahead, to supplement and support the online lessons. Form times, parent coffee mornings, parent evenings and social groups were all initiated to support the Parkside community and welfare of the pupils. Planned 'Walk and Talk' sessions were set up to allow socially distanced and COVID safe walks for pupils to engage in social interaction with chosen peers.

During the Lockdown periods, Parkside continued to thrive and built on the provision already offered. The Head set expectations to ensure the whole curriculum was delivered to the pupils, whilst ensuring there was dedicated time for pupils to engage pastorally and socially with their peers and teachers. House competitions, assessments, Form times all continued to ensure school felt normal for the pupils, wherever practicably possible. Wellbeing walks were introduced to encourage conversation, social interaction and good mind space for the whole of Parkside community. Parkside received overwhelming praise from the parents for the educational provision and care in managing the pupils' wellbeing.

The Year 8's worked hard towards and sat their Common Entrance exams with 100% pass rate. All boys received a place into their Senior School with Scholarships awarded from Tonbridge (1 x

Academic), RGS (2 x Academic), Harrow (Starred Commendation) and Reed's (1 x Drama, 1 x Sport). A two-week Leavers' Programme was developed to further enhance their Parkside experience involving an off-site trip to Wales and climbing Snowdon, which was very successful and allowed the Year 8's to leave as self-assured young gentlemen, ready to take on any challenge that presented in their Senior School.

Music

Music is taught throughout the school from Nursery to Year 8. Singing, music performance and learning a different instrument, (ranging from ukulele to violin) are the main components to the curriculum; where opportunities to perform have been hampered by Covid, but continued within government guidelines. There is a school choir for Years 5-8. The Music Development plan includes all boys learning an instrument, introduction of a Chamber Choir, ensemble groups, termly concerts, regular performances in assembly, singing at Leith Hill. Planned outdoor Summer Music Concert and Creative Arts Week in the Summer term were cancelled due to COVID-19.

Drama and Theatre

Despite Covid restrictions, innovative Zoom productions allowed the show to go on and ensure boys were kept in their bubbles to rehearse and perform for parents. In Spring term, Years 4 & 5's Aladdin Performance, the Owls' Concert, Reception Concert and comedic Y7&8 Brilliant Britain Production, all took place via Zoom from two locations.

In summer term, the boys were able to perform a Year 6 production of 'The Tempest', the Squirrels' Summer Concert and the Year 3 production of 'Roald Dahl Mash-up!'.

The Year 1 & 2 Christmas production as well as the Squirrels' Toy Service and Owls & Reception Nativity took place.

Drama and Music lessons continued throughout Lockdown with great originality and imagination, which was captured by the boys recording their tasks, sent to their teachers and also posted on social media and in the Newsletter.

Sport

The sport provision at Parkside during 2020/21 has had to evolve, adapt and show great creativity due to the global pandemic, with remote learning, bubbled year groups and stringent regulations.

During remote learning the boys had 'live' online skill and HIIT (High Intensity Interval Training) sessions run by the sports staff which were greatly appreciated and participated in by not only the pupils but many siblings, parents and even pets. The Live lessons brought a real feeling of community together with activities, competitions and the opportunity for some much-needed social interaction with others. The boys found the HiiT sessions particularly challenging physically with many boys coming out of remote learning fitter and stronger than before, a fantastic achievement through hard work and commitment on their part. During the summer term we saw a more normal provision resume although many valuable lessons have been learnt about not over playing inter school matches and the importance of individual passion and progression and not just team development

and results-based assessment. Sport continues to be taught with a 'sport for all' approach, whilst ensuring the talented boys are given the opportunity to develop their skills in the Elite Sporting Programme.

Our collaboration with Chelsea FC throughout the football programme continues to give both staff and boys an increase of knowledge of the game and help professionalise our football programme even further. Finally, our cricket programme is constantly improving through our Parkside Cricket Academy.

Football - Our continued strong links with Chelsea and their coaches input continues throughout the School and we have 6 Pupils who are under the Chelsea Football Club development foundation. The Pandemic hugely affected the inter schools' fixtures programme but we saw it as a great opportunity to spend more time positively impacting the boys' individual skills and by the end of the season were able to review the significant improvement seen particularly across the lower to mid ability groups. We also highlighted that despite the more able consolidating their skills they missed the opportunity to play against other high-level performers. A comprehensive internal league system was set up which allowed for weekly competitive internal matches which the boys thoroughly enjoyed and got a lot out of.

Swimming - continues to springboard the boys into various competitions including reaching the IAPS National Swimming Championships. There were no inter school swimming Gala's last year due to Covid restrictions but these have recommenced this term (Autumn 2021) with some great success thanks to the effort and commitment made staff to put protocols in place over the summer term 2020 to allow the boys to swim when many other schools did not. This has allowed Parkside pupils to continue to develop and move forward in their swimming despite the pandemic.

Water Polo - After the success of Parkside becoming U13 Cadet Water Polo Champions in 2019, water polo has continued to be hugely popular despite teams not being able to play matches due to Covid restrictions. We hope the matches will recommence in the Spring and Summer 2022.

Cricket - The U11A team reached the Semi-finals of the Surrey Cup and the 1st XI narrowly lost the final of the Belmont 6's in a Golden Over play off to end up being runners up. Parkside has 8 CAG (County Age Group) players for Surrey County Cricket. Parkside Cricket Academy (PCA) continued with one-to-one sessions and Summer cricket camps, in line with Government guidance.

Rugby - After the hugely successful introduction of rugby last year it was frustrating that much of the season was affected by Covid restrictions with boys not being able to compete in contact rugby and training being restricted to handling drills at best. With this in mind we have already starting putting plans in place to help increase the training and development time in lessons this year to help bring the boys skills up to the expected level.

PE Curriculum - The PE curriculum continues to evolve and we have seen huge benefits this year with the Year 3 and 4 boys accessing a triple PE lesson allowing them to now participate in PE and swimming lessons every week instead of the week on week off rotation. The boys' fitness, passion and skill development is certainly benefitting with the new system. We are also continually looking to strengthen and develop the curriculum and after the successful introduction of Handball last year

for Years 3+4 we will also be looking to introduce strength and conditioning sessions in Spring 2022, across the school after the hugely popular HiiT sessions in remote learning.

Parkside School Enterprises (PSE)

Parkside continues to offer a range of activities for pupils throughout the year including Nursery Fun Days, Cricket, Sports, and Soccer Camps; all generating additional income revenue for the School. Other events were held, but there was some disruption due to the Covid-19 lockdowns during the year.

FINANCIAL REVIEW

Our finances

Once again the Governors are dedicated to the School development programme and ensuring that all the net income resources are invested for educational purposes.

Parkside School is a charitable trust and as such our parents have the assurance that all the income of the school will be used for educational purposes. As a Charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes, the financial benefits we receive from this are all applied to our educational purposes.

As an educational charity, we are unable to reclaim VAT (as educational services are exempt for VAT). The School pays tax through contributions made for National Insurance.

Good management of the School's income and expenditure, which is monitored by regular meetings of the Finance and Risk Committee, ensures confidence in the procedures within which the School operates.

The level and breadth of activity at the School is considerable and the risks associated with all activities are minimised by thorough planning and risk assessment.

Reserves Policy

The Governors regularly review the level and nature of the reserve funds of the School. At 31 August 2021, Parkside School had unrestricted funds (including amounts tied up in fixed assets) of £4,122,832 (2020: £4,061,427). Due to the investment in fixed assets the School does not carry free reserves as at 31 August 2021. The school also had restricted reserves of £26,109 (2020: £13,716), which represents the funds controlled by the Old Boys Association, (OBA).

The Governors wish to build the Free Reserves to an amount which represents the equivalent of one term's expenditure. However, in the medium term it is their intention to invest substantial sums into building projects. The Governors are mindful that, whilst executing their capital development plan, the level of free reserves held by the School will fluctuate. The Governors are satisfied that external finance facilities already in place provide an adequate safety net, if it should be required.

Pupil numbers and fees

In the last academic year the budgeted number of pupils was in line with predictions. At the end of Summer term 2021 there were 260 pupils on role; the number of pupils in Pre Prep was 49 and 166 in the Prep School with Nursery having 45. FTE (full time equivalent) pupils was 245.

The Governors recognise the pressure on parents to afford school fees and in order to avoid increasing the fees to cover the cost of bursaries, the School has continued its commercial activities to raise funds to offset extra costs. The Governors also decided not to increase the school fees for this financial year.

Bursaries

Whilst the priority for Parkside School has always been the provision of a quality education for its pupils, the Governors and staff also believe in the importance of being outward looking and in providing access to Parkside School to those who cannot afford the fees. Any bursary agreed will potentially operate for the entire period a boy is a pupil at Parkside School. We will consult the parents each year to reassess their financial position. This ensures funds are directed where need is greatest. Bursaries of up to 100% are available depending upon the financial position of parents. If a parent is unable to pay for the cost of school uniform, sports kit and school trips, payments to cover these additional costs can be provided under the terms of the Bursary Policy.

The Bursary Policy covers two categories:

1. Those who wish to send their son to Parkside School but cannot afford to pay the fees; and
2. Parents who apply for a bursary while their son is at Parkside School.

In assessing means, a number of financial factors are taken into consideration. Parkside School's normal admissions procedure applies when a bursary is offered but, if more applications are received than places at any one time, priority will be given to those judged most suitable and likely to gain most from the educational provision.

In total 11 boys were in receipt of means tested bursaries. A further three boys received a discount of 70% or more.

The value of all means tested bursaries which includes pupils starting school, continuation of bursaries already agreed, hardship awards for pupils at the school and awards for children of staff over and above the normal 50% staff discount represents 2.1% of our total gross fees.

The School has promoted the availability of bursaries during the year from Year 3 and above. Information about bursaries has been included on the website.

Other discounts

Parkside School has come to an agreement with School Fees Plan to run a facility for parents who wish to pay their schools fees by monthly direct debit instalments. To underline the value we place on continuity for families we offer a discount of 10% on the eldest child for parents with three children at Parkside School including children attending the Nursery. We also offer a 'loyalty discount' when a pupils moves from Nursery to Pre Prep. In order to attract and retain quality staff we offer a discount scheme where staff members choose to educate their children at Parkside School.

Fernside

A separate charitable trust, The Fernside Trust, was set up in 1989, by a school Governor of the day, and was established for the purpose of providing financial support to parents of boys who fall on hard times financially. This was closed in April 2021, with the balance being transferred to the School and held as restricted funds. Parents can continue to donate to the School's hardship fund through an opt-in process on their fee invoices.

Charity Giving

In line with our PSHEE curriculum, which, coupled with British Values, the school continues to educate the children of those who are in need throughout the UK and abroad. The children of Parkside supported the following charities: Cobham Food Bank and the Grace Dear Foundation, raising a total of £1303. The School's Charity Week was unfortunately cancelled due to Covid. The school council is fully involved in choosing and running fund-raising charity events.

OLD BOYS' ASSOCIATION

The Old Boys' Association (OBA) continues to an important part of the School, with a new designated area being set up on the website. To drive up numbers, a new committee set up by parents has now been launched.

FUTURE PLANS

The Governors are actively reviewing and implementing a range of actions to continue to improve the financial deficit during 2020/21 whilst maintaining the same objectives concerning the education of children at the School. The Governors believe that the key to the future of the School is to build on the educational experience of the children through continuing improving teaching and learning and investing in facilities within the School.

The Governors are looking to improve the monitoring of pastoral progress of pupils, thereby aiding their personal development, through a strengthened Education Committee. Governors with specific roles such as with responsibility for the EYFS are consulted with.

The Governors are determined to invest in the refurbishment of School's facilities further via a PPM (Planned Preventative Maintenance Plan) alongside the School Master Plan which was initiated in 2018. An upgrade to the School's internet capability took place in Spring term 2020 to allow faster internet speed and Wi-Fi.

A programme of measures to improve efficiency and save costs in running the School has already been enacted upon and will continue into 2021 and 2022. The Governors will continue to review the operation of the Bursary Scheme and the effectiveness of the School's approach to Public Benefit.

The School will continue to take part in events with other schools both state and private and thereby support the local community. The School will host events involving other schools, clubs and organisations whenever possible subject to Covid restrictions.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Parkside School Trust for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the governors are required to:

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

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

The following statements have been affirmed by each of the Governors of the charitable company:

- so far as each Governor is aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- each Governor has taken all the steps that he/she ought to have taken as a Governor in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

To facilitate this, the Governors rely on representations made by the Management of Parkside School.

AUDITORS

The Governors' report including the strategic report was approved and authorised for issue by the Board of Governors at its meeting on 24 November 2021 and signed on its behalf by:

Mr Robin Southwell
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF PARKSIDE SCHOOL TRUST

Opinion

We have audited the financial statements of Parkside School Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2021 which comprise the Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in [the strategic report or] the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page [x], the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Neil Finlayson (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: 2 December 2021
Devonshire House
60 Goswell Road
London
EC1M 7AD

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

PARKSIDE SCHOOL TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITES
(incorporating the income and expenditure account)
for the year ending 31 August 2021

INCOME FROM:	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Charitable Activities					
Fees receivables	3	3,414,585	-	**3,414,585**	3,253,730
Other income	4	203,262	-	**203,262**	135,597
Other trading activities					
Hire of school facilities	5	170,053	-	**170,053**	148,675
Bank interest	6	44	-	**44**	1,321
Donations	7	278,684	12,393	**291,077**	178,709
Total Income		**4,066,628**	**12,393**	**4,079,021**	3,718,032
EXPENDITURE ON:					
Raising funds					
Finance costs	8	8,793	-	**8,793**	7,660
Charitable expenditure					
School operating costs	8	3,996,430	-	**3,996,430**	3,809,581
Total expenditure		**4,005,223**	**-**	**4,005,223**	3,817,241
Net income		**61,405**	**12,393**	**73,798**	(99,209)
Net movement in funds for the year		**61,405**	**12,393**	**73,798**	(99,209)
Fund balance at 1 September 2020		**4,061,427**	**13,716**	**4,075,143**	4,174,352
Fund balances at 31 August 2021		**4,122,832**	**26,109**	**4,148,941**	4,075,143

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The accompanying notes from part of the financial statements.

PARKSIDE SCHOOL TRUST
CONSOLIDATED AND SCHOOL BALANCE SHEETS
as at 31 August 2021

	Note	Group		School	
		2021	2020	**2021**	2020
		£	£	**£**	£
FIXED ASSETS					
Tangible assets	**10**	**4,319,468**	4,354,060	**4,319,468**	4,354,060
Investment assets	**11**	**-**	-	**1**	1
		4,319,468	4,354,060	**4,319,469**	4,354,061
CURRENT ASSETS					
Debtors	**12**	**815,026**	827,923	**807,302**	823,035
Cash at bank and in hand		**955,223**	606,316	**786,296**	435,208
		1,770,249	1,434,239	**1,593,598**	1,258,243
CREDITORS:					
Amounts falling due within one year	**13**	**(1,822,363)**	(1,622,928)	**(1,645,713)**	(1,446,933)
NET CURRENT (LIABILITIES) / ASSETS		**(52,114)**	(188,689)	**(52,115)**	(188,690)
TOTAL ASSETS LESS CURRENT LIABILITIES		**4,267,354**	4,165,371	**4,267,354**	4,165,371
CREDITORS;					
Amounts falling due after more	**14**	**(118,413)**	(90,228)	**(118,413)**	(90,228)
NET ASSETS		**4,148,941**	4,075,143	**4,148,941**	4,075,143
FUNDS					
UNRESTRICTED FUNDS:					
General fund	**15**	**4,122,832**	4,061,427	**4,122,832**	4,061,427
RESTRICTED FUNDS:					
Old Boys Association Fund	**15**	**26,109**	13,716	**26,109**	13,716
TOTAL FUNDS		**4,148,941**	4,075,143	**4,148,941**	4,075,143

No separate SOFA has been presented for the charity alone, as permitted by Section 408 of the Companies Act 2006. The School's income for the year was £4,041,162 (2020: £3,695,604) and the surplus for the year was £73,798 (2020: deficit of £99,209).

Approved by the Board of Governors of Parkside School Trust on 24 NOVEMBER 2021 and authorised for issue and signed on its behalf by: MR ROBIN SOUTHWELL

(Chairman)

Company number: 0667817
The accompanying notes form part of the financial statements.

PARKSIDE SCHOOL TRUST
CONSOLIDATED CASHFLOW STATEMENT
for the year ended 31 August 2021

	Notes	2021	2020
		£	£
NET CASH FLOWS FROM OPERATIONS	18		
Net cash provided by operating activities		**502,497**	196,027
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for tangible fixed assets		**(144,841)**	(158,505)
Investment income and bank interest received		**44**	1,321
Net cash provided by/(used in) investing activities		**(144,797)**	(157,184)
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid		**(8,793)**	(7,660)
Net cash provided by/(used in) financing activities		**(8,793)**	(7,660)
Change in cash and cash equivalents in the reporting period		**348,907**	31,183
Cash and cash equivalents at the beginning of the reporting period		**606,316**	575,133
Cash and cash equivalents at the end of the reporting period		955,223	606,316

1 ACCOUNTING POLICIES

The Parkside School trust is a company limited by guarantee incorporated and domiciled in England and Wales with registered number 0667817, and charity number 0312041. Its registered office is The Manor, Stoke D'Abernon, Cobham, Surrey, KT11 3PX.

1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

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

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The accounts present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and charity balance sheets comprising the consolidation of the School and its wholly owned subsidiaries.

The School has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a Charity only Cash Flow Statement with the Consolidated Financial Statements.

1.2 GOING CONCERN

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements. The schools's activities have been impacted by the COVID-19 pandemic which occured before these financial statements were approved and the continuance of the pandemic has been taken into account in the going concern assessment.

The school is dependent on students applying to it and on parents to pay their fees. Long term forecasting of student numbers is difficult but work continues to raise the profile of the school and to maintain and enhance relationships with parents, feeder schools and nurseries and destination schools. The governors have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the school to continue as a going concern.

As such the School can expect to be able to meet its liabilities as they fall due in the period of at least 12 months from the date of approval of these accounts. However, there can be no certainty in relation to these matters.

On this basis the Governors have concluded that the School is a going concern. The financial statements do not include any adjustments that would result from the School not being able to meet its liabilities as they fall due.

1.3 COMPANY LIMITED BY GUARANTEE

The charitable company is limited by guarantee. In the event of the charitable company being wound up the liability in respect of the guarantee is limited to £1 per member of the charity.

1.4 INCOME RECOGNITION

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

School Fees are recognised within income when they become due. Fees are charged on a termly basis. Fees raised in advance are deferred until the School becomes entitled to the funds.

In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised. Refer to Trustees' report for more information about their contribution.

Income tax recoverable in relation to donation received under Gift Aid or deeds of covenant is recognised at the time of donation.

1.5 DONATIONS

Donations received for the general purposes of the school are included as unrestricted funds. Donations restricted by the wishes of the donor or the terms of an appeal are taken to restricted funds.

1.6 EXPENDITURE

All Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure is categorised under Expenditure on charitable activities, which includes all costs incurred on furthering objects of the Charity.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management carried out at the School.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance costs incurred on the Charity's educational operations, including support costs relating to the governance of the Charity apportioned to charitable activities.

Rentals under operating leases are charged on a straight-line basis over the term of the lease, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

1.7 FUND ACCOUNTING

All funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds are unrestricted funds earmarked by the governors for particular purposes. Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

1.8 FIXED ASSETS AND DEPRECIATION

All fixed assets are used in direct furtherance of the school's objectives. Fixed assets are included in these financial statements at their original cost less depreciation and accumulated impairment losses provided to date.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Freehold property	2% per annum on a straight line basis
Property Improvements	2% to 20% per annum on a straight line basis
Motor Vehicles	25% per annum on a straight line basis
Furniture, Fittings and Equipment	between 3 and 10 years on a straight line basis
Sports Surface	10% per annum on a straight line basis
IT Equipment	33.3% per annum on a straight line basis
Car Park	10% per annum on a straight line basis

1.10 PENSIONS

The charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme, which are attributable to the school in accordance with FRS 102. The scheme is accounted for as a defined contribution scheme. The school also pays into a defined contribution scheme for its non-teaching staff.

1.11 INVESTMENTS

The charity has equity investments in listed and unlisted entities. Investments are valued in the balance sheet at their mid-market value at the balance sheet date. Investment management costs are accounted for as incidental costs of the acquisition or disposal where transaction-based, while investment income management costs are charged as expenditure out of the relevant income funds. All gains and losses are taken to the Statement of Financial Activities as they arise.

1.12 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.

1.13 FINANCIAL INSTRUMENTS

The company 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 company's balance sheet when the company 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.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 12, 13 and 14 for the debtor and creditor notes.

1.14 TAXATION

The School is a registered charity and is exempt from taxation as afforded by Section 505 ICTA 1988.

1.15 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

1.16 STOCK

Stock is valued at lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.17 VAT

The School is not registered for Value Added Tax. All expenditure is therefore included in the expense headings to which it relates, inclusive of any Value Added Tax.

2 KEY ESTIMATES & JUDGEMENTS

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

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

In the opinion of the Board of Governors, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 15 for the carrying amount of the property, plant and equipment and note 1.10 for the useful economic lives for each class of asset.

Recoverable value of fee debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 15 for the net carrying amount of the debtors and associated impairment provision.

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements.

3 SCHOOL FEES	2021 Total £	2020 Total £
The Schools' fee income comprised:		
Gross fees	3,654,862	3,728,613
Less: Total bursaries, assisted places and allowances	(240,277)	(474,883)
Total	3,414,585	3,253,730

4 OTHER INCOME	2021 Total £	2020 Total £
Other income:		
Registration fees	8,698	6,900
Pupils disbursements and sundries	28,405	18,799
Other	166,159	109,898
Total	203,262	135,597

5 OTHER TRADING ACTIVITIES	2021 Total £	2020 Total £
Other trading activities:		
Hire of school facilities	-	18,823
Property rental	64,940	49,030
Trading income	105,113	80,822
Total	170,053	148,675

6 INVESTMENT INCOME	2021 Total £	2020 Total £
Investment income:		
Interest received on bank deposits	44	1,321
Total	44	1,321

7 GRANTS AND DONATIONS	2021 Total £	2020 Total £
Donations:		
Fernside Trust (restricted funds)	3,493	-
Other	13,298	1,160
Old Boys Association Membership Fees (restricted funds)	8,900	13,716
Parents of Parkside	10,183	1,798
Government Furlough scheme	255,203	162,035
Total	291,077	178,709

8 **EXPENDITURE**

	Staff costs (see note 9)	Other costs	Depreciation	Total 2021
	£	£	£	£
Costs of generating funds:				
Finance & other costs	-	8,793	-	8,793
	-	8,793	-	8,793
Charitable expenditure:				
Publicity	-	75,176	-	75,176
Teaching	2,030,523	118,292	13,735	2,162,550
Welfare	-	203,614	-	203,614
Premises	185,515	649,849	165,698	1,001,062
School support costs	247,691	284,061	-	531,752
Governance costs	-	22,276	-	22,276
	2,463,729	1,353,268	179,433	3,996,430
Total	2,463,729	1,362,061	179,433	4,005,223

	Staff costs	Other costs	Depreciation	Total 2020
	£	£	£	
Costs of generating funds:				
Finance and other costs	-	7,660	-	7,660
	-	7,660	-	7,660
Charitable expenditure:				
Publicity	-	65,959	-	65,959
Teaching	1,990,772	93,941	13,735	2,098,448
Welfare	-	172,288	-	172,288
Premises	181,650	514,077	239,228	934,955
School support costs	237,323	281,238	-	518,561
Governance costs	-	19,370	-	19,370
	2,409,745	1,146,873	252,963	3,809,581
Total	2,409,745	1,154,533	252,963	3,817,241

Governance expenditure includes:	Total 2021	Total 2020
	£	£
Auditor's remuneration:		
Audit fees - School	**14,276**	13,170
Audit fees - subsidiary	**3,340**	1,650
Under/(over) provision for prior year	**(390)**	(580)
Other services	**1,320**	1,320
	18,546	15,560

9 STAFF COSTS

	Total 2021	Total 2020
Total staff costs comprised:		
Wages and salaries	**1,994,426**	1,964,471
Social securities costs	**183,503**	189,948
Defined Benefit Pension contributions	**259,443**	258,841
Defined Contribution Pension contributions	**57,601**	61,603
Other staff costs	**40,343**	8,542
	2,535,315	2,483,405

The average monthly number of employees during the year was as follows:	**2021 No.**	2020 No.
Teaching	49	53
Non teaching	14	11
	63	64

The number of employees whose emoluments amounted to over £60,000 in the year was as follows:	**2021 No**	2020 No
£ 90,001 - £ 100,000	**1**	1
	1	1

Key management personnel include the Governors and the senior executives which are made up of the head and the bursar.

Aggregate employee benefits of key management personnel	**224,461**	228,500

During the year £16,140 (2020: £5,000) was paid for termination payments.

Other staff costs represent the cost of advertising for new staff, training costs and legal fees pertaining to employment advice.

No members of the Board of Governors received remuneration or reimbursements of expenses in the current or preceding year.

9 STAFF COSTS (continued)

PENSION SCHEMES

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £259,443 (2020: £258,841) and at the year-end £29,386 (2020 - £nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2020, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2020. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2020. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2020 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2021, and closed to responses on 11 October 2021.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2019 announced that there would be a review of this cost cap mechanism, in January 2020 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2021 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

The school additionally operates a money purchase Group Personal Pension Scheme. Contributions on behalf of staff within this scheme are made to Scottish Widows. Total contributions made to the Personal Pension Schemes during the year were £57,601 (2020 - £61,603). Contributions to these schemes are charged to the statement of financial activities as they fall due. The total pension contributions which were still outstanding as at the year end were £nil (2020: £4,384).

10 TANGIBLE FIXED ASSETS

Group & School	Freehold Buildings & Improvements £	Motor Vehicles £	Other Assets £	Car Park £	Total £
Cost/Valuation					
As at 1 September 2020	5,773,114	173,113	1,379,979	514,936	7,841,142
Disposals in year	-	(21,764)	(34,642)	-	(56,406)
Additions in year	-	6,001	138,840	-	144,841
As at 31 August 2021	**5,773,114**	**157,350**	**1,484,177**	**514,936**	**7,929,577**
Depreciation					
As at 1 September 2020	1,939,876	119,634	1,114,673	312,899	3,487,082
Disposals in year	-	(21,764)	(34,642)	-	(56,406)
Charge for year	97,723	23,494	97,256	(39,040)	179,433
As at 31 August 2021	**2,037,599**	**121,364**	**1,177,287**	**273,859**	**3,610,109**
Net book value					
As at 31 August 2021	**3,735,515**	**35,986**	**306,890**	**241,077**	**4,319,468**
As at 31 August 2020	3,833,238	53,479	265,306	202,037	4,354,060

A fixed and floating charge on the freehold property has been granted to the bank as security for the overdraft facilities (2020: overdraft facilities)

11 UNLISTED INVESTMENTS

	Group 2021 £	Group 2020 £	School 2021 £	School 2020 £
Interest in subsidiary undertaking	-	-	1	1
Total	-	-	1	1

The school owns 100% of Parkside School Trading Company Limited, registered in England & Wales number 09441239 which provides rental facilities to local and other groups. Its taxable profits are donated under gift aid to the school.
Its trading results, extracted from its audited accounts were:

	2021 £	2020 £
Turnover	105,113	80,822
Cost of sales	(33,854)	(17,855)
Gross profit	71,259	62,967
Administration	(4,005)	(4,573)
Operating profit	67,254	58,394
Gift aid donation to the school	(67,254)	(58,394)
Net Profit	-	-
Taxation	-	-
Retained profit for the year	-	-

11 UNLISTED INVESTMENTS (Continued)

BALANCE SHEET	2021	2020
	£	£
Debtors	**83,997**	121,053
Cash at bank	**168,927**	171,108
Creditors	**(252,923)**	(292,160)
Net assets	**1**	1
Share capital	**1**	1

12 DEBTORS

	Group 2021	Group 2020	School 2021	School 2020
	£	£	£	£
Outstanding fees	**708,555**	710,478	**708,555**	710,478
Prepayments and accrued income	**98,643**	100,407	**90,919**	95,519
Other debtors	**7,828**	17,038	**7,828**	17,038
	815,026	827,923	**807,302**	823,035

13 CREDITORS: due within one year

	Group 2021	Group 2020	School 2021	School 2020
	£	£	£	£
Credit card	**5,741**	6,592	**5,741**	6,592
Trade creditors	**82,221**	91,564	**82,221**	91,564
Fees Received In Advance	**1,203,325**	1,087,108	**1,203,325**	1,087,108
Accruals and Sundry Creditors	**181,178**	104,525	**173,556**	96,865
Fee Deposits	**8,100**	10,500	**8,100**	10,500
PAYE & NIC	**43,963**	-	**43,963**	-
Hire Purchase	**5,508**	5,508	**5,508**	5,508
Other creditors	**29,386**	11,831	**29,386**	11,831
Deferred Income	**262,941**	305,300	**17,640**	20,800
Intercompany	**-**	-	**76,273**	116,165
	1,822,363	1,622,928	**1,645,713**	1,446,933

Deferred income

Deferred income relates to OBA funds, wedding deposits and a license agreement received in advance for use in future periods

	Group 2021	Group 2020	School 2021	School 2020
	£	£	£	£
Balances as at 1 September	**305,300**	223,783	**20,800**	35,516
Amount released to income	**(63,700)**	(60,800)	**(20,800)**	(35,516)
Amount deferred in year	**21,341**	122,517	**17,640**	20,800
Balances as at 31 August	**262,941**	305,300	**17,640**	20,800

14 CREDITORS: due after one year	Group 2021 £	Group 2020 £	School 2021 £	School 2020 £
Hire Purchase	**14,229**	19,737	**14,229**	19,737
Fee deposits	**104,184**	70,491	**104,184**	70,491
	118,413	90,228	**118,413**	90,228

SCHOOL FEE DEPOSITS	2021 £	2020 £
Due within the year	**8,100**	10,500
Amounts due 1 - 2 years:	**13,000**	17,300
Amounts due 2 - 5 years:	**91,184**	53,191
	112,284	80,991

HIRE PURCHASE	2021 £	2020 £
Due within the year	**5,508**	5,508
Amounts due 1 - 2 years:	**5,508**	5,508
Amounts due 2 - 5 years:	**8,721**	14,229
	19,737	25,245

15 STATEMENT OF FUNDS

GROUP	At 1 September 2020 £	Income £	Expenditure £	At 31 August 2021 £
Unrestricted funds:				
General reserve	4,061,427	4,066,628	(4,005,223)	4,122,832
Restricted funds:				
Old Boys Association Fund	13,716	8,900	-	22,616
Fernside Trust	-	3,493	-	3,493
Total funds	4,075,143	4,079,021	(4,005,223)	4,148,941

	At 1 September 2019 £	Income £	Expenditure £	At 31 August 2020 £
Unrestricted funds:				
General reserve	4,174,352	4,068,808	(4,207,262)	4,035,898
Total funds	4,174,352	4,068,808	(4,207,262)	4,035,898

SCHOOL	At 1 September 2020 £	Income £	Expenditure £	At 31 August 2021 £
Unrestricted funds:				
General reserve	4,061,427	4,066,628	(4,005,223)	4,122,833
Restricted funds:				
Old Boys Association Fund	13,716	8,900	-	22,616
Fernside Trust	-	3,493	-	3,493
Total funds	4,075,143	4,079,021	(4,005,223)	4,148,942

	At 1 September 2019 £	Income £	Expenditure £	At 31 August 2020 £
Unrestricted funds:				
General reserve	4,174,352	4,068,808	(4,207,262)	4,035,899
Total funds	4,174,352	4,068,808	(4,207,262)	4,035,899

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Group 2021 £	Group 2020 £	School 2021 £	School 2020 £
Tangible fixed assets	**4,319,468**	4,354,060	**4,319,468**	4,354,060
Investments	**-**	-	**1**	1
Current assets	**1,770,249**	1,434,239	**1,593,598**	1,258,243
Current liabilities	**(1,822,363)**	(1,622,928)	**(1,645,713)**	(1,446,933)
Long term liabilities	**(118,413)**	(90,228)	**(118,413)**	(90,228)
Total net assets	**4,148,941**	4,075,142	**4,148,941**	4,075,142

The restricted funds of £26,109 (2020: £13,716) are held in current assets. The restricted funds represent the a total of £22,616 (2020: £13,716) relating to the £100 Old Boys Association lifetime membership that pupils pay on joining the school. The amounts for current pupils who joined pre 1st September 2019 are carried as current liabilities within the accounts. Amounts received after this date are recognised on reciept as the membership fee is no longer optional or refundable. The amounts received from past pupils are recognised as income and held in restricted funds. The Old Boys Association uses the money to fund appropriate projects within the school. There is currently no planned expenditure.

The remaining balance of the restriced funds of £3,493 (2020: £nil) represents amounts donated to the 'Fernside Trust' during the year which has been brought within the school. The amounts are held to fund the fees of pupils who meet short term or one off hardship issues. There is currently no planned expenditure

17 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATIONS

	2021 £	2020 £
Net incoming resources	**73,798**	(99,209)
Depreciation charges	**179,433**	252,963
Decrease/(increase) in debtors	**12,897**	23,839
Increase/(decrease) in creditors	**227,620**	12,095
Bank interest received	**(44)**	(1,321)
Bank interest paid	**8,793**	7,660
	502,497	196,027

18 RELATED PARTY TRANSACTIONS

During the year, the school charged £24,025 (2020: £25,868) to Parkside School Trading Company Limited for the provision of school premises and staff. Parkside School Trading Company Limited made a gift aid donation to the School during the year of £67,254 (2020: £58,394). The school owed £76,273 (2020: £116,165) to the Trading Company 31 August 2021.

PARKSIDE SCHOOL TRUST

England & Wales - Charity number 312041

Accounts

PARKSIDE SCHOOL TRUST

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

Company Number: 0667817
Charity Number: 0312041

PARKSIDE SCHOOL TRUST

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

	Page
Head's Statement	1 - 2
Status and Administration	3
Report of the Board of Governors incorporating the Strategic Report	4 - 10
Report of the Auditors	13 - 15
Statement of Financial Activities	16
Balance Sheet	17
Cash Flow Statement	18
Notes to the Financial Statements	19 - 31

PARKSIDE SCHOOL TRUST

HEAD'S STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2020

This has been a particularly successful year for Parkside School; during what has been the most challenging time during the COVID-19 pandemic. The focus was very much on ensuring we continued to offer an excellent education, managing the pupils' and staff's wellbeing and managing an expected financial loss due to difficult economic circumstances including a 20% discount in fees for the summer term 2020, offered to all parents across the school. A rigorous and highly effective remote learning programme was put in place with a new devised pupil timetable, using Edmodo and Zoom platforms, resources and learning packs sent home and collected weekly and Parkside TV set up for all outdoor lessons, including sport and forest school and instruction videos for boys and parents to access all remote learning. Feedback received by parents was extremely positive (evidenced in the ISC Parent Survey in July/August) and Parkside's reputation as an excellent school, managing teaching and learning effectively during the COVID – 19 'Lockdown' resulted in many new enquiries.
All pupils attended school in varying formats during the second half term of the summer term, with the Year 8 boys sitting their Common Entrance exams with excellent results. Pupils' wellbeing was paramount and the school and staff worked extremely hard to ensure effective teaching and learning was supported by strong pastoral care. Scholarships were awarded to Boys in Year 6 and 8 this year in Sport, Music and Drama in different senior schools.

Many fundraising events were unable to take place in the summer term – including the annual ball, which is the biggest fundraising event of the school calendar, summer arts festival and the summer fair.

The school has developed a working party including staff, parents and governors for a new website to be launched at the beginning of the next academic year. The website update is necessary as this will need to reflect the changes in the school over the past two years. Cleverbox is the website provider.

The following events have taken place this year:

AUTUMN 2019

Back to School Picnic
Adventure Camps
Year 6 Interview Skills and CV writing workshops for Senior School entrance
Trips to Painshill Park, Garson's Farm
Science Workshops for parents
Grandparents Afternoon in October
Harvest Festival
Food Tech room official Launch
Joint Remembrance Day Service with Kingswood House School
Christmas Fair
Nursery, Pre Prep Christmas Productions
Cardiff Rugby Tour for Year 7 and 8 boys
Christmas Carol Service and Carol Singing at The Plough Pub and Springfield House Nursing Home

SPRING 2020

Trip to Cobham Fire Station, Lightbox, Woking, Shah Jahan Mosque
Author Visit – Tom Palmer
FoP Movie Night for all boys
Common Entrance Fieldwork trip to Nower Wood
Safer Internet Week
Senior Schools Evening – 35 Senior Schools in attendance
World Book Day
Cooking Masterclass for Parents run by David Lloyd
FoP Quiz Night
LAMDA Exams

PARKSIDE SCHOOL TRUST

HEAD'S STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2020

SUMMER/LOCKDOWN – 18 MARCH 2020

New remote learning platform and training for all staff, pupils and parents
Year 8 Common Entrance exams

SPORT – AUTUMN/SPRING

Parkside 7s Rugby Festival
Tonbridge Rugby Tournament
IAPS Swimming Championships
Water Polo

Nicole Janssen BA (Hons) PGCE NPQH
Head

PARKSIDE SCHOOL TRUST

STATUS AND ADMINISTRATION

FOR THE YEAR ENDED 31 AUGUST 2020

REGISTERED OFFICE	The Manor Stoke D'Abernon Cobham Surrey KT11 3PX
CHARITY NUMBER	0312041
COMPANY NUMBER	0667817
GOVERNORS	Mr Robin Southwell *(Chairman of the Board) Mr John Cahill * Mrs Celia Gregory Mrs Monique Herne (resigned 15/04/20) Ms Karen Keane Mr Edward Kesterton Mr Roger Morris * (Chair of Finance & Risk Committee) Mr Michael Stevens (resigned 02/12/2019) Mrs Pauline Stoffberg Mrs Kerry Stylski * Mr Jonathan Wood * Mrs Claire Tenenbaum * (appointed 15/04/20) Mrs Sharon Pask (appointed 15/04/20) Mrs Sarah Bradley (appointed 15/04/20) *Member of the Finance & Risk Committee
HEAD	Mrs N Janssen
BURSAR	Mrs E McCann (resigned 10 May 2020) Mr J Taylor (from 10 May 2020)
PROFESSIONAL ADVISERS:	
AUDITORS	Moore Kingston Smith 60 Goswell Road London EC1M 7AD
BANKERS	Lloyds TSB Bank Plc 5 Ockham Road South East Horsley Surrey KT24 6QW
SOLICITORS	Barlow Robbins LLP (now Moore Barlow) The Oriel Sydenham Road Guildford Surrey GU1 3SR

The Governors of Parkside School Trust present their annual report including the strategic report and audited accounts for the year ended 31 August 2020, and confirm that they comply with the requirements of the Charities Act, the Companies Act 2006, the Memorandum and Articles of Association and the Charities SORP.

STRUCTURE, GOVERNANCE AND AIMS

Constitution

Parkside School was established in 1879 which, following several changes of location moved to Stoke d'Abernon in 1979.

Parkside School Trust was incorporated on 16 August 1960 as amended by Special Resolution dated 10 March 1984 and 15 November 1999. The latest revision to the Articles is dated 18 October 2011.

Parkside School Trust is a charitable company limited by guarantee, registered charity number 312041 and company number 0667817. The charity is also known just as Parkside School. The Governors are the directors and the charity trustees.

The company is limited by guarantee and therefore has no share capital. The liability of each member is limited to a sum not exceeding £1 on the winding up of the company.

Charitable objects

The Objects of Parkside School are "to provide and maintain any day and/or boarding school or schools for the education of boys and/or girls".

The main charitable purpose is the Advancement of Education. The Governors have elected to run a preparatory school, providing education to boys between the ages of 2 and 13 and both girls and boys in the Nursery.

Background and Ethos

The School welcomes pupils from all backgrounds. Boys who move to Pre Prep from Nursery do so automatically. Where boys join at a later stage, the School's Admissions Policy is not academically selective and there is a wide cross-section of academic ability. Boys are, however, tested to determine whether or not they will be able to follow the curriculum successfully and previous school reports may be consulted for evidence of good behaviour. The School operates no religious restrictions and there is no geographical restriction. In practice, pupils at the School are drawn from within a radius of approximately 20 miles.

Although there are no gender restrictions in the Charitable Objects, the School in practice is only open to boys. The Nursery is co-educational.

The School is committed to safeguarding and promoting the welfare of its pupils and expects all staff and volunteers to share this commitment.

School's Aims

- To create a happy, safe and nurturing environment;
- To provide opportunities for our pupils to achieve their full potential through exciting, excellent and innovative teaching and learning;
- To present circumstances for our pupils to develop inquisitive and enquiring minds, where they embrace challenge with confidence and develop the skills for their future paths;
- To promote respectful, fair, well-rounded and confident individuals; and
- To prepare an inspiring, diverse and challenging education where our pupils' passions and talents are discovered, celebrated, nurtured and developed.

Pastoral Care

Equal Opportunities

Promoting equal opportunities is fundamental to the aims and ethos of Parkside School. We treat all our pupils as individuals and produce a learning community that embraces the diversity we see in today's world. Parkside School is committed to equal treatment for all, regardless of an individual's race, ethnicity, religion, sexual

orientation, disability, learning difficulty, body image or social background. We believe that, if an individual feels valued, they will flourish.

Public Benefit

Parkside School sets its objectives and plans its activities and the Governors have had regard to the Charity Commission's Public Benefit guidance.

Links with the local community

During the course of the year many local organisations have used our facilities. The Royal Kent school have used our swimming pool in the autumn and spring, the former term being free of charge; Stoke Cricket club have had 12 free sessions on our pitches; a free rugby pitch was offered and taken; discounted hire rates are offered to Alanon (for families of alcoholics); Chelsea FC used our grounds extensively over the summer holidays.

Other hirers or users included Cobham FC, Surrey Soccer School; Oxshott Royals, Stagecoach theatre, and hiring for Brass band use. There were also other hirers of our pitches and buildings on a regular basis.

However, a number of other, additional events did have to be cancelled in the spring and summer terms due to the Covid pandemic.

Structure

The Governors who are also charity trustees are responsible for the overall management of the Parkside School Trust. The Governing Body is made up of people with professional skills, including educational specialists, accountants, lawyers, marketing specialist, premises and building specialist and general management.

Currently there are 12 governors some of whom have a past connection to the School, either as an ex-parent or as an Old Boy or who have joined the Board having been highly recommended by AGBIS. Much of the detailed work of the governors is carried out by committees – Education, Finance and Risk, Health and Safety and Nominations.

The Governors give their time freely and no remuneration or expenses were paid in the year. No governor or person connected with a governor received any benefit from means tested bursaries awarded to our pupils.

The day to day running of the School is delegated to the Head, Bursar and the Senior Leadership Team (SLT). The Head, Bursar and Senior members of staff attend Committee meetings as required.

The Bursar is responsible for co-ordinating the work of the Committees, preparation of the management accounts and the review of Matters Arising. The key management personnel of Parkside School are the Head and Bursar and the Senior Leadership Team.

The School aims to recruit, subject to experience, at the lower to medium point within the Parkside School Salary Scale which provides scope for rewarding excellence. Delivery of the School's charitable vision and purpose is primarily dependent on the key management personnel and staff costs are the largest single element of our charitable expenditure.

Recruitment and Trustee Training
All recommended candidates are considered by the full Board.

New Governors are invited to visit and tour the School, meeting the Chairman of Governors, Head and key senior staff and are then supplied with the following information: Independent Schools Council (ISC) Manual 'Guidelines for Governors,' School Prospectus, Annual Report and Accounts, School Plan, Last Inspection Report, Website details, Copy of the latest 'Articles' of the company.

An induction process for new Governors involves the prospective Governor meeting with the Chairman of the Board of Governors to discuss the strategic plans, the School's major projects, roles and responsibilities of the Governors, allocation of Governors to certain Committees, 'Governance Structure of the Charity' and attendance at relevant training courses. A tour of the School is also included. A full day's Governors' meeting is arranged at least once a year during which Governors observe lessons, meet the staff and receive training. The structure of this has had to change due to Covid and was done via Zoom along with other Governors' meetings throughout the lockdown.

Risk Management
Risk Management is the ultimate responsibility of the Board of Governors/Trustees. This responsibility has been delegated to the Finance and Risk Committee. The Committee reports to the Board annually for the Board's approval of the report and Committee meetings are minuted.

The Committee seeks to identify those significant risks that potentially could cause substantial impairment in the achievement of the School's objects and aims. A register of these risks is maintained and reviewed annually; the Board has introduced procedures as so far as is practical and possible to manage them to an acceptable level. The Committee reminds staff and Governors of their responsibilities, in this respect, to consider potential new risks and failures.

The highest priority risks identified by the Governors were:

- The effects of Covid-19 on the running of the school
- Threat of VAT on school fees and lifting the business rates concession, along with the economic ramifications of Brexit
- Increased contributions to the TPA scheme incurring additional cost to the school

The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks for Parkside School.

Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks (most notably when the pupils attend residential school trips). Parkside School Governors take this responsibility very seriously and through the termly Health and Safety Meetings the annual Risk Assessments are reviewed along with the Fire Risk Assessment which is produced externally, monitored by Health and Safety and shared with all staff.

The training of all staff in areas of Health and Safety is of paramount importance and the training programme is kept up to date by the Director of Professional Development.

STRATEGIC REPORT

Objectives

The Head has ensured during 2019/20 that the ethos and community spirit of the school is unchanged and has initiated changes to further develop these core aspects of the school; whilst leading and delivering greater academic rigour and a more dynamic and varied curriculum.

The Head and Governors are still overseeing the School Development Plan.

The School continues to develop relationships with private Nurseries, local primary schools and Feeder Preps (Glenesk and St Christopher's) and the local sports clubs and continues to build links with Chelsea FC.

The Head is actively working with the local community and senior schools, alongside forging excellent relations with St Mary's Church and the school's neighbouring businesses in Cobham.

Charity Governance Code

The draft Governance Code continues to be reviewed with guidance sought from the template document received via the Independent Schools' Bursars Association in conjunction with Moore Barlow.

The Board reviews progress at each Board meeting.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Academic

From the moment that Lockdown was announced, Parkside had already implemented a strategy to ensure lessons would continue throughout the Covid crisis. New timetables were produced for the whole school to follow, Edmodo was used as a communication platform between pupil and teacher and Zoom was introduced to stream live lessons throughout the day. A weekly drive through was implemented, where parents would pick up resources and marked work from the previous week and be given physical work for the week ahead, to supplement and support the online lessons.

A new internet leased line was organised in Spring term to support the increase in online traffic during lock down, 'how to' video guides were filmed on a new YouTube channel, which also housed the sport and games lessons for the whole school and music, art, drama, forest school and food tech still took place, albeit in the gardens and kitchens at home.

The decision was made to bring back the whole school for the last two weeks of Summer term, in line with all safety precautions and Government parameters – which our competitors did not. The feedback from parents over this period for the quality and consistency of academic lessons and pastoral input were overwhelmingly positive (emails available) and put Parkside on the map in terms of our remote provision and teaching offered.

The Year 8's were invited back in to sit their Common Entrance under exams conditions in their own bubble in the Gym, again, the only School in the area to have delivered this on site, under supervision. The results reflected a consistent uplift in grades and all boys received a place into their Senior School with Scholarships awarded in Academic, All Rounder x 2, Eric Abbot Exhibition, Music x 2, Drama and Sport. A two week Leavers' Programme was developed within a bubble to further enhance their Parkside experience and was again, very successful and allowed the Year 8's to leave as self-assured young gentlemen, ready to take on any challenge that presented in their Senior School.

Music

Music is taught throughout the school from Nursery to Year 8. Singing, music performance and learning a different instrument, (ranging from ukelele to violin) are the main components to the curriculum; where opportunities to perform have included: Year 2 signing in St Christopher's Competition, singing in the community at the local residential care home, performing at Open Morning and special events as well as the annual Carol

Service held in St Andrew's Church in Cobham. There is a school choir for Years 5-8. The Music Development plan includes all boys learning an instrument, introduction of a Chamber Choir, ensemble groups, termly concerts, regular performances in assembly, singing at Leith Hill, and joining the Young Voices at the O2 Arena in February. Planned outdoor Summer Music Concert and Creative Arts Week in the Summer term were cancelled due to COVID-19.

Drama and Theatre and LAMDA Examinations

An exciting and completely original production written by Head of Drama, Ryan Twomey, was put on by Year 7&8's which pushed the boundaries by being the first Parkside production to only use percussion as a medium, influenced by the West End play, 'Stomp'.

The Year 1 & 2 Christmas production as well as the Squirrels' Toy Service and Owls & Reception Nativity took place.

LAMDA exams took place in March 2020 but due to Lockdown, there were no senior LAMDA classes or Y5/6 Production. Year 3 & 4 were awarded LAMDA grades with over 56% receiving a Distinction.

Drama and Music lessons continued throughout Lockdown with great originality and imagination, which was captured by the boys recording their tasks, sent to their teachers and also posted on social media and in the Newsletter.

Sport

Parkside sport has had another successful year in many ways; most notably in football, hockey and cricket tournaments; along with a highly successful first year of rugby for the school. The skill and expertise of the Lead Rugby Coach from London Irish ensured all sports teachers were trained weekly under his supervision and guidance. Our Swimming and Water Polo programmes have once again been highly successful with participation in a range of tournaments and galas in the first half of the year. Sport continues to be taught with a 'sport for all' approach, whilst ensuring the talented boys are given the opportunity to develop their skills in the Elite Sporting Programme.

The PE programme has developed with an emphasis on fitness and stamina – more cross country running has been added to develop the boys' fitness and endurance; impacting positively in their stamina on the football and rugby pitches particularly.

Our collaboration with Chelsea FC throughout the football programme continues to give both staff and boys an increase of knowledge of the game and help professionalise our football programme even further. Finally, our cricket programme is constantly improving through our Parkside Cricket Academy, run by Tim Handel.

Football - Autumn term 2019 kicked off with the U13's getting through to the Semi Finals of the Surrey Cup Autumn and U11s reaching the Surrey Plate Finals 2019. Our continued strong links with Chelsea and their coaches input continues throughout the School and we have 6 Pupils who are under the Chelsea Football Club development foundation.

Swimming - continues to springboard the boys into various competitions including reaching the IAPS National Swimming Championships 2019.

Water Polo - as a new sport to Parkside, has proved successful with one of our pupils selected for the South East Regional Water Polo Team 2019 and Parkside becoming U13 Cadet Water Polo Champions in 2019.

Cricket - Parkside has 8 CAG (County Age Group) players for Surrey County Cricket and was nominated into the top 50 Cricket Schools by Cricketer Magazine 2019. Summer 2019 season was curtailed by Covid but one-to-one sessions and Summer cricket camps through Parkside Cricket Academy (PCA) continued in line with Government guidance.

Golf - Reed's Golf Trophy Winners 2019.

Rugby - was played in the first half of Spring term, with coaching sessions from a London Irish coach, culminating in the U13s becoming Winners of Parkside Invitational 7s Festival 2019. One of our pupils was also selected for Harlequins Development Academy.

Parkside School Enterprises (PSE)

Parkside continues to offer a range of activities for pupils throughout the year including Nursery Fun Days, Cricket, Sports, and Soccer Camps; all generating additional income revenue for the school. Filming bookings, weddings and other sporting activities were either cancelled or postponed this year due to the restrictions surrounding COVID-19.

FINANCIAL REVIEW

Our Finances
Once again the Governors are dedicated to the School development programme and ensuring that all the net income resources are invested for educational purposes.

Parkside School is a charitable trust and as such our parents have the assurance that all the income of the school will be used for educational purposes. As a Charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes, the financial benefits we receive from this are all applied to our educational purposes.

As an educational charity, we are unable to reclaim VAT (as educational services are exempt for VAT). The School pays tax through contributions made for National Insurance.

Good management of the School's income and expenditure, which is monitored by regular meetings of the Finance and Risk Committee, ensures confidence in the procedures within which the School operates.

The level and breadth of activity at the School is considerable and the risks associated with all activities are minimised by thorough planning and risk assessment.

Reserves Policy
The Governors regularly review the level and nature of the reserve funds of the School. At 31 August 2020, Parkside School had unrestricted funds (including amounts tied up in fixed assets) of £4,061,427 (2019: £4,174,352). Due to the investment in fixed assets the School does not carry free reserves as at 31 August 2020. The school also had restricted reserves of £13,716 (2019: Nil), which represents the funds controlled by the Old Boys Association, (OBA).

The Governors wish to build the Free Reserves to an amount which represents the equivalent of one term's expenditure. However, in the medium term it is their intention to invest substantial sums into building projects. The Governors are mindful that, whilst executing their capital development plan, the level of free reserves held by the School will fluctuate. The Governors are satisfied that external finance facilities already in place provide an adequate safety net, if it should be required.

Pupil numbers and fees
In the last academic year the budgeted number of pupils was in line with predictions. At the end of Summer term 2020 there were 271 pupils on roll; the number of pupils in Pre Prep was 60 and 167 in the Prep School with the Nursery having 44.

The governors recognise the pressure on parents to afford school fees and in order to avoid increasing the fees to cover the cost of bursaries, the School has continued its commercial activities to raise funds to offset extra costs. The Governors also decided not to increase the school fees for this financial year.

Bursaries
Whilst the priority for Parkside School has always been the provision of a quality education for its pupils, the Governors and staff also believe in the importance of being outward looking and in providing access to Parkside School to those who cannot afford the fees. Any bursary agreed will potentially operate for the entire period a boy is a pupil at Parkside School. We will consult the parents each year to reassess their financial position. This ensures funds are directed where need is greatest. Bursaries of up to 100% are available depending upon the financial position of parents. If a parent is unable to pay for the cost of school uniform, sports kit and school trips, payments to cover these additional costs can be provided under the terms of the Bursary Policy.

The Bursary Policy covers two categories:
1. Those who wish to send their son to Parkside School but cannot afford to pay the fees; and
2. Parents who apply for a bursary while their son is at Parkside School.

In assessing means, a number of financial factors are taken into consideration. Parkside School's normal admissions procedure applies when a bursary is offered but, if more applications are received than places at any one time, priority will be given to those judged most suitable and likely to gain most from the educational provision.

In total twenty three boys were in receipt of means tested bursaries. These bursaries varied from 5% to 80% of the fee costs. Of these offers, six boys received a discount of 70% or more.

The value of all means tested bursaries which includes pupils starting school, continuation of bursaries already agreed, hardship awards for pupils at the school and awards for children of staff over and above the normal 50% staff discount represents 4.2% of our total gross fees.

The School has promoted the availability of bursaries during the year from Year 3 and above. Information about bursaries has been included on the website.

Other discounts
Parkside School has come to an agreement with School Fees Plan to run a facility for parents who wish to pay their schools fees by regular monthly instalments. To underline the value we place on continuity for families we offer a discount of 10% on the eldest child for parents with three children at Parkside School including children attending the Nursery. We also offer a 'loyalty discount' when a pupils moves from Nursery to Pre Prep. In order to attract and retain quality staff we offer a discount scheme where staff members choose to educate their children at Parkside School.

Fernside
A separate charitable trust, The Fernside Trust, was set up in 1989, by a school governor of the day, and was established for the purpose of providing financial support to parents of boys who fall on hard times financially.

The Trust has two school governors as trustees.

Charity Giving
In line with our PSHEE curriculum, which, coupled with British Values, the school continues to educate the children of those who are in need throughout the UK and abroad. The children of Parkside supported the following charities: Hope Gardens and Save the Children. The school council is fully involved in choosing and running fund-raising charity events.

OLD BOYS ASSOCIATION

The Old Boys Association (OBA), is chaired by an Old Boy of the School who is also a Governor.

FUTURE PLANS

The Governors are actively reviewing and implementing a range of actions to continue to improve the financial deficit during 2020/21 whilst maintaining the same objectives concerning the education of children at the School. The Governors believe that the key to the future of the School is to build on the educational experience of the children through improving teaching and learning and investing facilities within the School.

The Governors are looking to improve the monitoring of academic progress of pupils, thereby aiding their personal development, through a strengthened Education Committee. Governors with specific roles such as with responsibility for the EYFS are consulted with.

The Governors are determined to invest in the refurbishment of School's facilities further via a PPM (Planned Preventative Maintenance Plan) alongside the School Master Plan which was initiated in 2018. An upgrade to the School's internet capability took place in Spring term 2020 to allow faster internet speed and wifi.

A programme of measures to improve efficiency and save costs in running the School has already been enacted upon and will continue into 2021 and 2022. The Governors will continue to review the operation of the Bursary Scheme and the effectiveness of the schools approach to Public Benefit.

The School will continue to take part in events with other schools both state and private and thereby support the local community. The School will host events involving other schools, clubs and organisations whenever possible subject to Covid restrictions.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Parkside School Trust for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the governors are required to:

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

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

The following statements have been affirmed by each of the Governors of the charitable company:

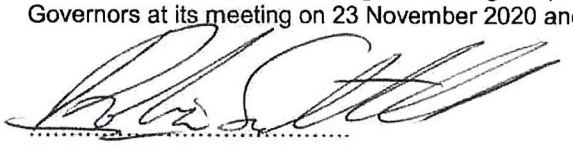
- so far as each Governor is aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- each Governor has taken all the steps that he/she ought to have taken as a Governor in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

To facilitate this, the Governors rely on representations made by the Management of Parkside School.

AUDITORS

A resolution was passed to re-appoint the auditors MKS for the following year, in accordance with Section 485 of the 2006 Companies Act.

The Governors' report including the strategic report was approved and authorised for issue by the Board of Governors at its meeting on 23 November 2020 and signed on its behalf by:



Mr Robin Southwell
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF PARKSIDE SCHOOL TRUST LIMITED FOR THE YEAR ENDED 31 AUGUST 2020

Opinion

We have audited the financial statements of Parkside School Trust Limited (the 'company') for the year ended 31 August 2020 which the Group Statement of Financial Activities incorporating the Group Summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's and parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

18 January 2021

Neil Finlayson (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House, 60 Goswell Road,London, EC1M 7AD

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

PARKSIDE SCHOOL TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITES
(incorporating the income and expenditure account)
for the year ending 31 August 2020

INCOME FROM:	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
Charitable Activities					
Fees receivables	3	3,253,730	-	**3,253,730**	3,590,775
Other income	4	135,597	-	**135,597**	180,505
Other trading activities					
Hire of school facilities	5	148,675	-	**148,675**	231,760
Bank interest	6	1,321	-	**1,321**	2,646
Donations	7	164,993	13,716	**178,709**	63,122
Total Income		**3,704,316**	**13,716**	**3,718,032**	4,068,808
EXPENDITURE ON:					
Raising funds					
Finance costs	8	7,660	-	**7,660**	9,439
Charitable expenditure					
School operating costs	8	3,809,581	-	**3,809,581**	4,197,823
Total expenditure		**3,817,241**	**-**	**3,817,241**	4,207,262
Net income		**(112,925)**	**13,716**	**(99,209)**	(138,454)
Net movement in funds for the year		**(112,925)**	**13,716**	**(99,209)**	(138,454)
Fund balance at 1 August 2019		**4,174,352**	**-**	**4,174,352**	4,312,806
Fund balances at 31 July 2020		**4,061,427**	**13,716**	**4,075,143**	4,174,352

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The accompanying notes from part of the financial statements.

PARKSIDE SCHOOL TRUST
CONSOLIDATED AND SCHOOL BALANCE SHEETS
as at 31 August 2020

	Note	Group 2020 £	Group 2019 £	School 2020 £	School 2019 £
FIXED ASSETS					
Tangible assets	10	**4,354,060**	4,448,518	**4,354,060**	4,448,518
Investment assets	11	**-**	-	**1**	1
		4,354,060	4,448,518	**4,354,061**	4,448,519
CURRENT ASSETS					
Debtors	12	**827,923**	851,762	**823,035**	849,299
Cash at bank and in hand		**606,316**	575,133	**435,208**	572,473
		1,434,239	1,426,895	**1,258,243**	1,421,772
CREDITORS:					
Amounts falling due within one year	13	**(1,622,928)**	(1,625,770)	**(1,446,933)**	(1,620,648)
NET CURRENT (LIABILITIES) / ASSETS		**(188,689)**	(198,875)	**(188,690)**	(198,876)
TOTAL ASSETS LESS CURRENT LIABILITIES		**4,165,371**	4,249,643	**4,165,371**	4,249,643
CREDITORS;					
Amounts falling due after more	14	**(90,228)**	(75,291)	**(90,228)**	(75,291)
NET ASSETS		**4,075,143**	4,174,352	**4,075,143**	4,174,352
FUNDS					
UNRESTRICTED FUNDS:					
General fund	16	**4,061,427**	4,174,353	**4,061,427**	4,174,353
RESTRICTED FUNDS:					
Old Boys Association Fund	16	**13,716**	-	**13,716**	-
TOTAL FUNDS		**4,075,143**	4,174,353	**4,075,143**	4,174,353

No separate SOFA has been presented for the charity alone, as permitted by Section 408 of the Companies Act 2006. The School's income for the year was £3,695,604 (2019: £3,964,220) and the deficit for the year was £99,209 (2019: £138,453).

Approved by the Board of Governors of Parkside School Trust on 23 November 2020 2020 and authorised for issue and signed on its behalf by:

(Chairman)

Company number: 0667817
The accompanying notes form part of the financial statements.

PARKSIDE SCHOOL TRUST
CONSOLIDATED CASHFLOW STATEMENT
for the year ended 31 August 2020

	Notes	2020	2019
		£	£
NET CASH FLOWS FROM OPERATIONS	18		
Net cash provided by operating activities		**196,027**	232,896
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for tangible fixed assets		**(158,505)**	(99,571)
Investment income and bank interest received		**1,321**	2,646
Net cash provided by/(used in) investing activities		**(157,184)**	(96,925)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term loan		**-**	(87,277)
Interest paid		**(7,660)**	(9,439)
Net cash provided by/(used in) financing activities		**(7,660)**	(96,716)
Change in cash and cash equivalents in the reporting period		**31,183**	39,255
Cash and cash equivalents at the beginning of the reporting period		**575,133**	535,878
Cash and cash equivalents at the end of the reporting period		606,316	575,133

1 ACCOUNTING POLICIES

The Parkside School trust is a company limited by guarantee incorporated and domiciled in England and Wales with registered number 0667817, and charity number 0312041. Its registered office is The Manor, Stoke D'Abernon, Cobham, Surrey, KT11 3PX.

1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

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

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The accounts present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and charity balance sheets comprising the consolidation of the School and its wholly owned subsidiaries. No separate SOFA has been presented for the charity alone, as permitted by Section 408 of the Companies Act 2006. The School's income for the year was £3,695,604 (2019: £3,964,220) and the deficit for the year was £99,209 (2019: £138,453).

The School has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a Charity only Cash Flow Statement with the Consolidated Financial Statements.

1.2 GOING CONCERN

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements. The schools's activities have been impacted by the COVID-19 pandemic which occured before these financial statements were approved and the continuance of the pandemic has been taken into account in the going concern assessment.

The school is dependent on students applying to it and on parents to pay their fees. Long term forecasting of student numbers is difficult but work continues to raise the profile of the school and to maintain and enhance relationships with parents, feeder schools and nurseries and destination schools. The governors have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the school to continue as a going concern.

As such the School can expect to be able to meet its liabilities as they fall due in the period of at least 12 months from the date of approval of these accounts. However, there can be no certainty in relation to these matters.

On this basis the Governors have concluded that the School is a going concern. The financial statements do not include any adjustments that would result from the School not being able to meet its liabilities as they fall due.

1.3 COMPANY LIMITED BY GUARANTEE

The charitable company is limited by guarantee. In the event of the charitable company being wound up the liability in respect of the guarantee is limited to £1 per member of the charity.

1.4 INCOME RECOGNITION

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

School Fees are recognised within income when they become due. Fees are charged on a termly basis. Fees raised in advance are deferred until the School becomes entitled to the funds.

In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised. Refer to Trustees' report for more information about their contribution.

Income tax recoverable in relation to donation received under Gift Aid or deeds of covenant is recognised at the time of donation.

1.5 DONATIONS

Donations received for the general purposes of the school are included as unrestricted funds. Donations restricted by the wishes of the donor or the terms of an appeal are taken to restricted funds.

1.6 EXPENDITURE

All Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure is categorised under Expenditure on charitable activities, which includes all costs incurred on furthering objects of the Charity.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management carried out at the School.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance costs incurred on the Charity's educational operations, including support costs relating to the governance of the Charity apportioned to charitable activities.

Rentals under operating leases are charged on a straight-line basis over the term of the lease, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

1.7 FUND ACCOUNTING

All funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds are unrestricted funds earmarked by the governors for particular purposes. Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

1.8 FIXED ASSETS AND DEPRECIATION

All fixed assets are used in direct furtherance of the school's objectives. Fixed assets are included in these financial statements at their original cost less depreciation and accumulated impairment losses provided to date.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Freehold property	2% per annum on a straight line basis
Property Improvements	2% to 20% per annum on a straight line basis
Motor Vehicles	25% per annum on a straight line basis
Furniture, Fittings and Equipment	between 3 and 10 years on a straight line basis
Sports Surface	10% per annum on a straight line basis
IT Equipment	33.3% per annum on a straight line basis
Car Park	10% per annum on a straight line basis

1.10 PENSIONS

The charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme, which are attributable to the school in accordance with FRS 102. The scheme is accounted for as a defined contribution scheme. The school also pays into a defined contribution scheme for its non-teaching staff.

1.11 INVESTMENTS

The charity has equity investments in listed and unlisted entities. Investments are valued in the balance sheet at their mid-market value at the balance sheet date. Investment management costs are accounted for as incidental costs of the acquisition or disposal where transaction-based, while investment income management costs are charged as expenditure out of the relevant income funds. All gains and losses are taken to the Statement of Financial Activities as they arise.

1.12 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.

1.13 FINANCIAL INSTRUMENTS

The company 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 company's balance sheet when the company 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.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 12, 13 and 14 for the debtor and creditor notes.

1.14 TAXATION

The School is a registered charity and is exempt from taxation as afforded by Section 505 ICTA 1988.

1.15 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

1.16 STOCK

Stock is valued at lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.17 VAT

The School is not registered for Value Added Tax. All expenditure is therefore included in the expense headings to which it relates, inclusive of any Value Added Tax.

2 KEY ESTIMATES & JUDGEMENTS

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

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

In the opinion of the Board of Governors, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 15 for the carrying amount of the property, plant and equipment and note 1.10 for the useful economic lives for each class of asset.

Recoverable value of fee debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 15 for the net carrying amount of the debtors and associated impairment provision.

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements.

3 SCHOOL FEES	2020 Total £	2019 Total £
The Schools' fee income comprised:		
Gross fees	**3,728,613**	3,932,223
Less: Total bursaries, assisted places and allowances	**(474,883)**	(341,448)
Total	**3,253,730**	3,590,775

4 OTHER INCOME	2020 Total £	2019 Total £
Other income:		
Registration fees	**6,900**	8,252
Pupils disbursements and sundries	**18,799**	36,741
Other	**109,898**	135,513
Total	**135,597**	180,506

5 OTHER TRADING ACTIVITIES	2020 Total £	2019 Total £
Other trading activities:		
Hire of school facilities	**18,823**	25,775
Property rental	**49,030**	44,132
Trading income	**80,822**	161,853
Total	**148,675**	231,760

6 INVESTMENT INCOME	2020 Total £	2019 Total £
Investment income:		
Interest received on bank deposits	**1,321**	2,646
Total	**1,321**	2,646

7 GRANTS AND DONATIONS	2020 Total £	2019 Total £
Donations:		
Fernside Trust	**-**	-
Other	**1,160**	20,602
Old Boys Association	**-**	15,000
Old Boys Association Membership Fees (restricted funds)	**13,716**	-
Friends of Parkside	**1,798**	27,520
Government Furlough scheme	**162,035**	-
Total	**178,709**	63,122

8 EXPENDITURE

	Staff costs (see note 9)	Other costs	Depreciation	Total 2020
	£	£	£	£
Costs of generating funds:				
Finance & other costs	-	7,660	-	7,660
	-	7,660	-	7,660
Charitable expenditure:				
Publicity	-	65,959	-	65,959
Teaching	1,990,772	93,941	13,735	2,098,448
Welfare	-	172,288	-	172,288
Premises	181,650	514,077	239,228	934,955
School support costs	237,323	281,238	-	518,561
Governance costs	-	19,370	-	19,370
	2,409,745	1,146,873	252,963	3,809,581
Total	2,409,745	1,154,533	252,963	3,817,241

	Staff costs	Other costs	Depreciation	Total 2019
	£	£	£	
Costs of generating funds:				
Finance and other costs	-	9,439	-	9,439
	-	9,439	-	9,439
Charitable expenditure:				
Publicity	-	48,754	-	48,754
Teaching	2,111,119	111,032	13,735	2,235,886
Welfare	-	267,404	-	267,404
Premises	174,142	557,448	224,608	956,198
School support costs	344,835	328,376	-	673,211
Governance costs	-	16,370	-	16,370
	2,630,096	1,329,384	238,343	4,197,823
Total	2,630,096	1,338,823	238,343	4,207,262

Governance expenditure includes:	Total 2020	Total 2019
	£	£
Auditor's remuneration:		
Audit fees - School	**13,170**	13,250
Audit fees - subsidiary	**1,650**	1,650
Under/(over) provision for prior year	**(580)**	(930)
Other services	**1,320**	2,400
	15,560	16,370

9 STAFF COSTS

	Total 2020	Total 2019
Total staff costs comprised:		
Wages and salaries	**1,964,471**	2,135,015
Social securities costs	**189,948**	210,033
Defined Benefit Pension contributions	**258,841**	224,982
Defined Contribution Pension contributions	**61,603**	52,974
Other staff costs	**8,542**	7,092
	2,483,405	2,630,096

The average monthly number of employees during the year was as follows:	**2020 No.**	2019 No.
Teaching	53	59
Non teaching	11	14
	64	73

The number of employees whose emoluments amounted to over £60,000 in the year was as follows:	**2020 No**	2019 No
£ 70,001 - £ 80,000	-	1
£ 90,001 - £ 100,000	**1**	1
	1	2

Key management personnel include the Governors and the senior executives which are made up of the head and the bursar.

Aggregate employee benefits of key management personnel	**228,500**	213,317

During the year £5,000 (2019: £4,463) was paid for termination payments.

No members of the Board of Governors received remuneration or reimbursements of expenses in the current or preceding year.

9 STAFF COSTS (continued)

PENSION SCHEMES

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £258,841 (2019: £224,982) and at the year-end £nil (2019 - £nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

The school additionally operates a money purchase Group Personal Pension Scheme. Contributions on behalf of staff within this scheme are made to Scottish Widows. Total contributions made to the Personal Pension Schemes during the year were £61,603 (2019 - £52,974). Contributions to these schemes are charged to the statement of financial activities as they fall due. The total pension contributions which were still outstanding as at the year end were £4,384 (2019: £5,322).

10 TANGIBLE FIXED ASSETS

Group & School	Freehold Buildings & Improvements £	Motor Vehicles £	Other Assets £	Car Park £	Total £
Cost/Valuation					
As at 1 September 2019	5,773,114	130,768	1,263,819	514,936	7,682,637
Additions in year	-	42,345	116,160	-	158,505
As at 31 August 2020	**5,773,114**	**173,113**	**1,379,979**	**514,936**	**7,841,142**
Depreciation					
As at 1 September 2019	1,842,153	94,613	1,071,040	226,313	3,234,119
Correct brought forward			(43,292)	43,292	-
Charge for year	97,723	25,021	86,925	43,294	252,963
As at 31 August 2020	**1,939,876**	**119,634**	**1,114,673**	**312,899**	**3,487,082**
Net book value					
As at 31 August 2020	**3,833,238**	**53,479**	**265,306**	**202,037**	**4,354,060**
As at 31 August 2019	3,930,961	36,155	192,779	288,623	4,448,518

A fixed and floating charge on the freehold property has been granted to the bank as security for the overdraft facilities (2019: loan and overdraft facilities)

11 UNLISTED INVESTMENTS

	Group 2020 £	Group 2019 £	**School 2020 £**	School 2019 £
Interest in subsidiary undertaking	-	-	**1**	1
Total	-	-	**1**	1

The school owns 100% of Parkside School Trading Company Limited, registered in England & Wales number 09441239 which provides rental facilities to local and other groups. Its taxable profits are donated under gift aid to the school.
Its trading results, extracted from its audited accounts were:

	2020 £	2019 £
Turnover	80,822	161,854
Cost of sales	(17,855)	(102,519)
Gross profit	62,967	59,335
Administration	(4,573)	(2,069)
Operating profit	58,394	57,266
Gift aid donation to the school	(58,394)	(57,266)
Net Profit	-	-
Taxation	-	-
Retained profit for the year	-	-

11 UNLISTED INVESTMENTS (Continued)

BALANCE SHEET	2020	2019
	£	£
Debtors	**121,053**	204,541
Cash at bank	**171,108**	2,659
Creditors	**(292,160)**	(207,199)
Net assets	**1**	1
Share capital	**1**	1

12 DEBTORS

	Group 2020	Group 2019	School 2020	School 2019
	£	£	£	£
Outstanding fees	**710,478**	746,264	**710,478**	746,264
Trade debtors	**-**	-	**-**	-
Prepayments and accrued income	**100,407**	105,499	**95,519**	103,036
Other debtors	**17,038**	-	**17,038**	-
Intercompany	**-**	-	**-**	-
	827,923	851,763	**823,035**	849,300

13 CREDITORS: due within one year

	Group 2020	Group 2019	School 2020	School 2019
	£	£	£	£
Credit card	**6,592**	-	**6,592**	-
Trade creditors	**91,564**	122,224	**91,564**	122,223
Fees Received In Advance	**1,087,108**	1,127,664	**1,087,108**	1,127,664
Accruals and Sundry Creditors	**104,525**	136,817	**96,865**	117,885
Fee Deposits	**10,500**	9,540	**10,500**	9,540
Hire Purchase	**5,508**	-	**5,508**	-
Other creditors	**11,831**	5,742	**11,831**	5,742
Deferred Income	**305,300**	223,783	**20,800**	35,516
Intercompany	**-**	-	**116,165**	202,078
	1,622,928	1,625,770	**1,446,933**	1,620,648

Deferred income

Deferred income relates to OBA funds, wedding deposits and a license agreement received in advance for use in future periods

	Group 2020	Group 2019	School 2020	School 2019
	£	£	£	£
Balances as at 1 September	**223,783**	145,580	**35,516**	51,662
Amount released to income	**(75,516)**	(91,662)	**(35,516)**	(51,662)
Amount deferred in year	**157,033**	169,865	**20,800**	35,516
Balances as at 31 August	**305,300**	223,783	**20,800**	35,516

14 CREDITORS: due after one year	Group 2020 £	Group 2019 £	School 2020 £	School 2019 £
Hire Purchase	**19,737**	-	**19,737**	-
Fee deposits	**70,491**	75,291	**70,491**	75,291
	90,228	75,291	**90,228**	75,291

SCHOOL FEE DEPOSITS	2020 £	2019 £
Due within the year	**10,500**	9,540
Amounts due 1 - 2 years:	**17,300**	14,600
Amounts due 2 - 5 years:	**53,191**	60,691
	80,991	84,831

HIRE PURCHASE	2020 £	2019 £
Due within the year	**5,508**	-
Amounts due 1 - 2 years:	**5,508**	-
Amounts due 2 - 5 years:	**14,229**	-
	25,245	-

15 FINANCIAL INSTRUMENTS	Group 2020 £	Group 2019 £	School 2020 £	School 2019 £
Carrying amount of financial assets				
Debt instruments at amortised cost	**736,115**	754,241	**731,226**	751,247
Carrying amount of financial liabilities				
Measured at amortised cost	**1,428,675**	1,473,277	**1,496,624**	1,656,423

16 STATEMENT OF FUNDS

GROUP	At 1 September 2019 £	Income £	Expenditure £	At 31 August 2020 £
Unrestricted funds:				
General reserve	4,174,352	3,704,316	(3,817,241)	4,061,427
Restricted funds:				
Old Boys Association Fund	-	13,716	-	13,716
Total funds	4,174,352	3,718,032	(3,817,241)	4,075,143

	At 1 September 2018 £	Income £	Expenditure £	At 31 August 2019 £
Unrestricted funds:				
General reserve	4,312,806	4,068,808	(4,207,262)	4,174,352
Total funds	4,312,806	4,068,808	(4,207,262)	4,174,352

SCHOOL	At 1 September 2019 £	Income £	Expenditure £	At 31 August 2020 £
Unrestricted funds:				
General reserve	4,174,352	3,704,316	(3,817,241)	4,061,427
Restricted funds:				
Old Boys Association Fund	-	13,716	-	13,716
Total funds	4,174,352	3,718,032	(3,817,241)	4,075,143

	At 1 September 2018 £	Income £	Expenditure £	At 31 August 2019 £
Unrestricted funds:				
General reserve	4,312,806	4,068,808	(4,207,262)	4,174,352
Total funds	4,312,806	4,068,808	(4,207,262)	4,174,352

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Group 2020 £	Group 2019 £	**School 2020 £**	School 2019 £
Tangible fixed assets	**4,354,060**	4,448,518	**4,354,060**	4,448,518
Investments	**-**	-	**1**	1
Current assets	**1,434,239**	1,426,895	**1,258,243**	1,421,772
Current liabilities	**(1,622,928)**	(1,625,770)	**(1,446,933)**	(1,620,648)
Long term liabilities	**(90,228)**	(75,291)	**(90,228)**	(75,291)
Total net assets	**4,075,143**	4,174,352	**4,075,143**	4,174,352

The restricted funds of £13,716 (2019: £nil) are held in current assets. The restricted funds represent the £100 Old Boys Association lifetime membership that pupils pay on joining the school. The amounts for current pupils are carried as current liabilities within the accounts. The amounts received from past pupils are recognised as income and held in restricted funds. The Old Boys Association uses the money to fund appropriate projects within the school. There is currently no planned expenditure.

18 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATIONS

	2020 £	2019 £
Net incoming resources	**(99,209)**	(138,454)
Depreciation charges	**252,963**	238,342
Decrease/(increase) in debtors	**23,839**	219,105
Increase/(decrease) in creditors	**12,095**	(92,890)
Bank interest received	**(1,321)**	(2,646)
Bank interest paid	**7,660**	9,439
	196,027	232,896

19 RELATED PARTY TRANSACTIONS

During the year, the school charged £25,868 (2019: £73,973) to Parkside School Trading Company Limited for the provision of school premises and staff. Parkside School Trading Company Limited made a gift aid donation to the School during the year of £58,394 (2019: £57,266). The school owed £116,165 (2019: £202,078) to the Trading Company 31 August 2020.