

PALMERS GREEN HIGH SCHOOL LIMITED

England & Wales · Charity number 312629

Details

Status Registered

Legal form Charitable company

Company number [00537727](#)

Registered 1963-05-23

Register [View on the Charity Commission register](#)

Contact

Address Palmers Green High School
104 Hoppers Road
London
N21 3LJ

Phone 02088861135

Email office@pghs.co.uk

Website www.pghs.co.uk

Activities

Objects: TO PROMOTE AND TO PROVIDE FOR THE ADVANCEMENT OF EDUCATION BY PROVIDING, CONDUCTING, GOVERNING, CARRYING ON AND MAINTAINING IN THE UNITED KINGDOM OR ELSEWHERE A BOARDING OR DAY SCHOOL OR SCHOOLS BUT SO THAT EACH SCHOOL SHALL BE CARRIED ON AS AN EDUCATIONAL CHARITY

Activities: To promote and provide first class day school education (independent of the maintained sector) for girls aged between 3 and 16.

Classification

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

Geography

- Enfield

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£3,734,571	£4,167,929	£7,581,842	68
2024-07-31	£4,188,175	£4,062,556	£7,625,617	66
2023-07-31	£3,847,988	£3,737,575	£7,357,680	62
2022-07-31	£3,929,164	£3,385,422	£7,242,921	65
2021-07-31	£3,695,323	£3,213,663	£6,631,935	62
2020-07-31	£3,478,286	£3,165,320	£6,150,279	65

Trustees

Name	Role	Appointed
MELANIE CURTIS	Chair	
Alexia Eliades		2016-11-16
Anna Averkiou		2011-09-29
Anthony Frankal		2020-03-19
Bronwen Goulding		2016-11-16
DERMOT GILLESPIE LEWIS		
Devkee Trivedi		2020-03-19
Gary Tidmarsh		2022-11-15
JOHN KENNETH ATKINSON		
Jeremy Piggott		2016-11-16
Karen Tidmarsh		2016-11-16
Rev Julie Coleman		2023-03-22

PALMERS GREEN HIGH SCHOOL LIMITED

England & Wales - Charity number 312629

Accounts

Palmers Green High School Limited

Limited by guarantee

Registered Company Number 0537727

Registered Charity No. 312629

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

For the year ended

31 July 2025

Palmers Green High School Limited

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for the year ended 31 July 2025

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Palmers Green High School Limited

REPORT OF THE GOVERNORS

for the year ended 31 July 2025

Governors and Directors

The directors of the company are Members of the Council of Management, and also Governors and Trustees of the Charity.

Mr J Atkinson *	Mrs K Tidmarsh
Miss A Averkiou	Mr A Frankal*
Mrs M Curtis*	Mr G Tidmarsh*
Miss A Eliades – resigned November 2025	Mr T Wood – resigned August 2025
Mrs B Goulding – resigned November 2025	
Mr A Pathak – appointed November 2025	

*Members of the Finance and General Purposes Committee

Officers

Interim Executive Head from 9 September 2025	Mrs C Robinson
Headmistress to 9 September 2025	Miss S Proudlove
Bursar and Company Secretary	Mrs L Barnard
Deputy Heads then Acting Heads from November 2025	Mrs R Stewart
	Mrs N Tikare

Advisers

Solicitors	Veale Wasbrough Vizards Orchard Court Orchard Lane Bristol BS1 5WS	Worknest Woodhouse Church Lane Aldford Cheshire CH3 6JD
Bankers	HSBC Bank Plc 1 The Town Enfield London EN2 6LD	
Auditors	Moore Kingston Smith LLP Floor 6 9 Appold Street London EC2A 2AP	
Investment Managers	EFG Private Bank Limited Park House 116 Park Street London W1K 6AP	
Insurance Brokers	Assured Partners Eleven Brindleyplace 2 Brunswick Square Brindleyplace Birmingham B1 2LP	

ADDRESS

Palmers Green High School
104 Hoppers Road
Winchmore Hill
London N21 3LJ

Website

www.pghs.co.uk

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2025



PALMERS GREEN HIGH SCHOOL

104 Hoppers Road, London, N21 3LJ, 0208 886 1135

REFERENCE AND ADMINISTRATIVE INFORMATION

Palmer's Green High School was founded in 1905 and was privately owned until its incorporation in 1954 as a company limited by guarantee and not having a share capital (Registered No. 537727). The school is a registered educational charity No. 312629. The school's governors, executive officers, professional advisers and address are given on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The school is governed by its Memorandum and Articles of Association last amended in September 2007.

Recruitment and Training of Governors

New Governors are inducted into the workings of the Company as a registered Charity including Board Policy and Procedures and also of the school, at a meeting specially organised for them by the Head and Bursar. All Governors have access, as appropriate to their individual skills and experience, to trustee training workshops as organised by the Association of Governing Bodies of Independent Schools (AGBIS), the Independent Schools Inspectorate (ISI) and the Independent Schools Bursars Association (ISBA).

The Governors are appointed annually by the School Council. In accordance with the Articles of Association one fifth or, if their number is not five or a multiple of five, the nearest to one fifth retire by rotation in the year at the Annual General Meeting. At the AGM in November 2024, Mrs Melanie Curtis, Mr Anthony Frankal, Ms Anna Averkiou and Mrs Bronwen Goulding were re-elected.

Mr Dermot Lewis resigned from the Governing Body on 14th November 2024.

Organisational Management

The Governors meet as a Board at least three times a year to determine the general policy of the company and to review its overall management and control, for which they are legally responsible. The Finance and General Purposes Committee, chaired by Mr Frankal, meets three to four weeks before each meeting of the full School Council to monitor and review budgets, accounts and reports for approval by the School Council. The Education Committee, chaired by Mrs Tidmarsh, meets termly during the year to review academic matters. The Buildings Committee, chaired by Mr Atkinson, meets termly and additionally on the instructions of the School Council to plan and manage building projects. The Risk Mitigation Committee, chaired by Miss Averkiou, meets termly. Mrs Karen Tidmarsh is the named governor for child protection and safeguarding and Mr John Atkinson is the named governor for health and safety (including school trips). The Pensions Committee and Remuneration Committee are sub-committees of the School Council, which meet at least annually. The Executive Committee meets as required and comprises the Chair of Governors, the Vice Chair of Governors and the Chair of the Finance & General Purposes Committee.

The day-to-day running of the school is delegated to the Head and Bursar, supported by two Deputy Heads and staff. The Head and the Bursar attend meetings of all the above governors' committees, with the Deputy Heads attending Education Committee meetings (the Bursar does not attend Education committee meetings). The key management personnel are the Head, the Bursar and the Deputy Heads and their remuneration is determined

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2025

by the Governors annually, taking account of their roles, experience and rates of pay in similar local independent schools.

Volunteers

Governors do not receive any remuneration for their services. The breadth of professional expertise within the governing body provides appropriate scrutiny and support for the school in the areas of education, finance, law, public relations and construction. Parents volunteer on an ad hoc basis to accompany educational visits, where they are always under the supervision of a member of PGHS staff. Parental support for offsite visits ensures that appropriate adult:pupil ratios are maintained in order to facilitate the safety of pupils, as well as providing an adult perspective on places, objects and events.

Relationships

Palmers Green High School is an accredited member of the Independent Schools Council (ISC), the Girls' Schools Association (GSA) and the Independent Schools Association (ISA). The school supports networking with other schools, and staff both host and attend seminars and cluster group meetings, which provide opportunities for staff development.

Former pupils retain a close relationship with the school through the alumni network and the Parents and Friends Association provides opportunities for members of the wider school community to interact with the school through a regular programme of events. Two members of the governing body are former pupils of the school.

The school supports many local and national charities including, in 2024-2025, Jeans for Genes, Children in Need, Save the Children, The Born Free Foundation, Ocean Clean Up, Cooking Champions and St John The Evangelist church in Winchmore Hill. Over the year, £8,560.89 has been raised in total for charity donation.

Risk Management

The Governors are responsible for the management of the risks faced by the school. Detailed considerations of risk are delegated to the Risk Mitigation Committee. The main areas of the charity's operations and the major risks faced in each of these areas have been identified, assessed and suitable controls established. A formal review of these risk management processes is undertaken on an annual basis.

The key controls used by the school include:

- Regular review of the risk assessments in place for the safe operation of the School.
- The School's membership of the Teachers' Pension Scheme is reviewed on a regular basis.
- Fee levels are discussed in detail at the Spring Term F&GP Committee and School Council meetings, with comparative statistics published by competitor schools in addition to general financial information e.g. the rate of inflation;
- Expenditure is closely monitored by the Head and Bursar and reviewed by the F&GP Committee each term. The School's accounts are audited annually;
- Approval for major capital expenditure is closely scrutinised by the Buildings Committee and the F&GP Committee;
- Formal written policies are reviewed annually;
- There are formal agendas and minutes for all committee meetings;
- Strategic planning, budgeting, and management reports are regularly reviewed by the Governors; and
- There are regular reports to the Governors from the Head and Bursar.

In the opinion of the Governors, the major risks to which the school is exposed (as identified by them), include affordability and associated pupil numbers, the 2024 change of government and the consequential effects on the independent school sector. These risks have been reviewed and systems established which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day-to-day operations. Major risks to the school going forward are fees subject to VAT and falling roll numbers as a consequence, loss of Business Rates Relief, increases in employer's NI contributions and increase in employers' contributions to the Teachers Pension Scheme. 5 Year financial plans have been modelled to show impact of these risks.

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2025

Governors and Union reps met with ACAS to agree a way forward following consultation to withdraw from the Teachers' Pension Scheme in April 2024. Following this meeting on 9th September 2024, to avoid further industrial action which would have had severe financial repercussions for the school, Governors agreed to a 2.2% pay increase with existing teaching staff remaining in the TPS at 28.68% employer contributions and recognition of the NEU and NASUWT as unions by December 2024. Newly hired teachers from 1st September 2024 would become members of the Aviva APTIS pension scheme with 22% employer contributions and a minimum employee contribution of 5%. As at 1st September 2025 there were 7 members of the APTIS pension scheme.

OBJECTS, AIMS AND ACTIVITIES

Charitable Objects

To promote and provide for the advancement of education by providing, conducting, governing, carrying on and maintaining in the United Kingdom, or elsewhere, a boarding or day school or schools but so that each school shall be carried on as an educational charity.

Principal Activities

Palmers Green High School Limited is an educational charity providing single-sex education for girls aged between 4 and 16 years.

Aims

Palmers Green High School aims to maintain an impressive record of success, both academically and in the broader spectrum. By encouraging pupils to take advantage of the expertise of the teaching staff and to access the wide range of activities available, pupils should be able to achieve their potential. Pupils are encouraged to gain an awareness of the needs of others and as part of this strategy they are involved in fundraising activities that contribute regularly to different charities.

Objectives for the Year

In 2024-2025, the main objective of the school was to continue to provide a first-class education to pupils, facilitated through a dynamic teaching environment. This was recognised by the ISI following their whole school inspection in March 2025 where the school met all required ISI standards.

Staff have undertaken a variety of training this year through a combination of face to face and online provision. The courses have included whole staff (update) training on KCSIE and Safeguarding (Sept 2025) led by ECP Safeguarding, Preparing for Inspection training on 6th January 2025 led by John Southworth, Supporting Pupils with Neurodiversity (Sept 2024), Staff training sessions also focused on the school development plan.

Staff have also undertaken individual continuing professional development training in a wide range of topics which include: Child Protection and Safeguarding, Emergency First Aid, Paediatric First Aid and First Aid at Work, Use of Reasonable Force in Schools, ADHD Awareness, Health and Safety, Fire Safety and Fire Marshalling, Early Years, GDPR, Access Arrangements and Autism Spectrum Disorder. Courses have been accessed face to face and online through Educare, AGBIS, ASCL, Examination Boards, GSA, ISBA and ISI to ensure that staff knowledge is kept up to date at all times.

Public Benefit

The Governors confirmed they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. As part of our public benefit provision we continued to award scholarships, subject awards and means-tested bursaries.

PGHS has formed a range of links that benefit the local community and beyond. Year 9-11 pupils have been able to volunteer locally in charity shops and care homes as part of their Duke of Edinburgh Award. Year 11 ran a charity shop for two days in the Main Hall. The school's chamber choir sang at Christmas time at Anastasia Lodge, a residential home for older people. In 2024-2025, we held several events in the local church, and donations given at these events provide income for the church community. We donate food and toiletries to the local community in the Autumn term each year as part of our Harvest Festival.

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2025

The school raises money through many fundraising activities and this is donated to charities, many of which are providing services in the local area. Our international links include the support given over a number of years to the HART (Humanitarian Aid Relief) charity. Annually Senior pupils enter the HART Prize for Human Rights competition with great success.

Financial Assistance for Fees

Scholarships, bursaries and awards are available to candidates whose ability enables them to benefit from the academic rigour of the school. Fee reductions for bursaries and hardship awards are determined on the basis of family income by the Bursar in consultation with the Head and Chair of the Board of Governors. The Governors are committed to widening access to the school and intend to continue to provide means-tested awards.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

In the academic year 2024-2025, 27 pupils were awarded grades in GCSE, IGCSE and FSMQ (Free Standing Maths Qualification) qualifications with 100% of GCSE/IGCSE grades being 9-4. The School's overall percentage of (I)GCSEs at grade 9 was 25%, grades 9/8 was 48% and 9-7 was 71%. Based on our GCSE results for 2024/25 we have been ranked the Best Independent School 11-16 Secondary School of the Year in the Parent Power National Awards produced by The Sunday Times.

The school carries out annual and on-going reviews include benchmarking against national standards, using raw and value-added data e.g., MidYIS and GL Assessments, which enables the school to maintain the highest possible standards.

In 2024-2025, pupils were able to take part in a range of activities to extend their knowledge, enrich their understanding of the curriculum and broaden their wider cultural experiences. School visits have included: study skills sessions provided by Elevate and Glia Learning; age-appropriate workshops led by notable authors and poets. For Holocaust Memorial day, pupils heard about the experiences of a holocaust survivor's daughter. In July 2025, pupils from Years 7-10 took part in the National Careers Challenge. Pupils – senior and junior – enjoyed Onatti foreign language theatre performances The Preps were visited by as well as a Drama workshop by an external provider.

In September 2024 Year 7 went to Gilwell Park for a 3-day residential. Year 5 enjoyed a 3-day residential trip to Flatford Mill in May 2025.

The school calendar was enriched by a wide variety of educational trips. In September and October 2024, there were GCSE Biology fieldwork trips in Epping Forest and Year 11 Geographers went on a fieldwork trip to the Olympic Park in Stratford. June 2025 saw the second Geography fieldwork trip to Walton-on-the-Naze. Year 9 enjoyed a Spanish cultural evening in a local restaurant. Theatre trips included: Ballet Shoes, Pig Heart Boy, 39 Steps and the Lower School Pantomime trip to the Millfield Theatre. There were KS3 visits to Mountfitchet Castle, Year 1 went to the Tower of London, Year 2 went to the St Paul's Cathedral, Years 3 and 4 to The Hive and Years 5 and 6 went to the BFI and The Globe. Reception, Year 1 and Year 2 enjoyed visits to Woodcroft Outdoor Space, and Knebworth House. All year groups, including the Nursery, enjoyed end of year educational and activities and trips including National Careers Challenge, Senior School Trip to Thorpe Park, and the Juniors to Inflata Nation.

Music and Drama thrived during 2024-2025 with notable performances at the Carol Service, Spring and Summer concerts, Founders Day and performing arts assemblies. Each Primary year group performed class assemblies for parents and the Drama and Music productions of The Wizard of Oz by year 5 and Year 6 was outstanding. The Prize Giving events in July 2025 for Year 3 and 4 and Year 5 and 6 introduced a new Performing Arts prize and was a successful event.

PGHS has continued to be a Girls on Board School. Girls on Board is an approach that empowers girls in school to navigate the choppy waters of friendships for themselves. The approach helps girls, their teachers and their parents understand the complexities and dynamics of girl friendships. Pupils across the age range participate in Girls on Board sessions which are non-judgmental and reflective, designed to raise empathy amongst the girls. In Spring Term 2025, 2 members of staff were trained in Girls on Board.

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2025

PGHS have also continued to be a "Tooled Up School". Tooled Up is an organisation with the mission to give every parent and every teacher the tools needed to develop children into young adults who are self-confident, self-sufficient and full of self-worth; curious about the world and passionate about learning; digitally skilled and digitally resilient. The Tooled Up digital library hosts a wealth of information for parents and teachers in the form of downloadable activities, recorded sessions and live, interactive webinars. The founder, Dr Kathy Weston, has collated the most up-to-date research from around the world to create easy to use resources and evidence-based information.

The PGHS Eco Committee also continued to work on maintaining the Eco-Schools Green Flag award. International Women's Day 7th March 2025 with support from PFA for all Senior Pupils with a focus on careers. Another focus for 2024-2025 was the setting up EDI Committee and our dedicated staff member for EDI worked on acquiring the Equaliteaches Award.

PGHS EQUALITY, DIVERSITY and INCLUSION

PGHS follows its Equality, Diversity and Inclusion Policy, the full policy is available on request from the School.

Policy Statement

We see the diverse population of staff, pupils and their families at Palmers Green High School (PGHS) as one of the school's greatest strengths. At PGHS, we are committed to creating an environment for the whole school community that demonstrates shared values of inclusion, equality, fairness and respect.

Overall aims

At PGHS, we understand and take seriously our responsibility as educators to ensure that we promote the message of equality, embrace diversity and are actively anti-racist in our curriculum, our ethos and our teaching; we understand the need to address in meaningful and sensitive ways all of the issues that young people face in these areas.

PGHS strives to be an inclusive and tolerant environment in which the wellbeing of every young person comes first. Should a pupil ever be worried about racism or feel they have been the victim of abuse of any kind they should report it immediately as racism cannot be tolerated.

Our aims are to:

- make sure that all pupils and staff are encouraged and supported to achieve their full potential;
- provide an environment which respects and values diversity and shows consideration for the traditions, cultures and religious practices of people from different racial groups and different geographical regions;
- challenge racial discrimination, racist behaviour, racist language or harassment, prejudice and stereotyping, however thoughtless or unintentional;
- prevent direct and indirect, overt and covert discrimination on grounds of race or geographical origin and
- assist in the identification of possible barriers to equality of opportunity for pupils and staff and to ensure that these barriers are addressed where possible.

The school will tackle inappropriate attitudes and practices through staff leading by example, through the personal, social, health and economic education (PSHEE) programme, through assemblies, through the supportive school culture and through the school's policies.

Inappropriate attitudes and practices will be challenged. Pupils will be encouraged to value and respect appropriately all those they encounter at or through the school.

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2025

Recruitment

PGHS is an equal opportunity employer and we are fully committed to a policy of treating all of our employees and job applicants equally in all aspects of employment. We take all reasonable steps to employ, train and promote employees on the basis of their experience, abilities and qualifications. Our recruitment publicity aims to positively encourage applications from all suitably qualified people when advertising job vacancies in order to attract applications from all sections of the community.

Governance

The governing body is composed of a diverse range of people from a variety of backgrounds, cultures and religions. We always look to recruit new members from groups which reflect the diversity of our school community.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The total income for the year ending 31 July 2025 amounted to £3,734,571 (2024: £4,188,175) a decrease of £453,604 on the previous year. Expenditure increased by £108,647 to £4,147,359 (2024: £4,038,712). The net income before investment gains and losses for the year was -£433,358 (2024: £125,619). Cash and deposit at the bank has decreased by 48% bringing the cash in hand to £1,207,854 (2024: £2,489,455).

Reserves Policy

The school's total funds stood at £7,581,841 as at 31 July 2025, of which £2,601,471 was deployed as part of the school premises and equipment, £469,501 related to the revaluation reserve leaving £4,510,868 as general reserves. As recommended by the School's auditors, the Governors consider that free reserves of estimated expenditure for a minimum of two full terms is prudent and practicable to cover the risks and uncertainties of operating as an independent educational establishment.

The school has worked very hard to build reserves to ensure there remains a sufficient fund to cover future projects and developments to fulfil the needs of the business or comply with government legislation, start-up costs of new educational activities, and day-to-day working capital needs.

The reserves policy will be reviewed on an annual basis.

Investment Policy

Any net incoming resources at the end of the financial year are invested in an interest-earning bank account, when considerations of working capital needs are taken into consideration. It is the policy of the Governors to review the rates on investment accounts on an on-going basis. The Governors shall consult with charity investment experts to ensure that the best rates are obtained to enable funds to grow at the most advantageous rate whilst taking into consideration the need to safeguard the charity's assets against undue risk.

PLANS FOR FUTURE PERIODS

At the time of agreeing the accounts for 2024/25, the Governors of Palmers Green High School Limited (PGHS) considered that, in view of the continuing fall in pupil numbers at the school, and the predicted operating forecast going forward, it was doubtful that it would continue to be financially viable beyond the current school year and, after considering a range of strategic options anticipated that the School would need to be closed. Accordingly, (as outlined in note 1.2 and note 19 of these accounts) they determined that the most effective way to further the charitable objects of PGHS would be to transfer the entirety of its assets and undertaking to St Alban's Education Group (STAEG). PGHS thus agreed to convey, transfer, assign and/or deliver (as appropriate) the Assets with effect from the 4th March 2026 with full title guarantee to STAEG and STAEG did from the Transfer Date acquire and take over the Business, together with such rights, title and interests which PGHS may have in the Assets.

After careful consideration of all available options, the Governing Body concluded that there was no realistic prospect of the School returning to a sustainable financial position. As a result, the decision has been taken to cease operations.

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2025

GOING CONCERN

In view of the transfer to STAEG and decision to cease operations, the governors do not consider PGHS to be a going concern and therefore consider it appropriate to prepare the accounts on a basis other than that of a going concern.

GOVERNORS' RESPONSIBILITIES

The governors (who are also directors of Palmers Green High School Limited 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 governors to prepare financial statements for each financial year, which give a true and fair view of the state of the 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;

The governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time 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.

In so far as the governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Moore Kingston Smith LLP have indicated their willingness to continue in office and, in accordance with section 487(2) of the Companies Act 2006, it is proposed that they be re-appointed auditors for the ensuing year.

Approved by the Board of Governors and signed on their behalf by:

Signed by:

8944F8468414495...
Mrs M Curtis
Director

Date: 28/4/2026

Palmers Green High School Limited

INDEPENDENT AUDITORS REPORT ON THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

Opinion

We have audited the financial statements of Palmers Green High School Limited ('the charitable company') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 charitable company's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the 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.

Emphasis of matter - financial statements prepared on a basis other than going concern

We draw attention to 'note 1.2: Going Concern' of the financial statements which explains that the trustees have transferred all assets and liabilities of the charity to another school as at 6 January 2026 and therefore do not consider it to be appropriate to adopt the going concern basis of accounting when preparing the financial statements.

Accordingly, the financial statements have been prepared on a basis other than that of a going concern, as described in 'note 1.2: Going Concern'. Our opinion is not modified in respect of this matter.

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 governors 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.

Palmers Green High School Limited

INDEPENDENT AUDITORS REPORT ON THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

Other information (continued)

We have nothing to report in this regard.

Opinion 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 strategic report and the governors' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the governors' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the governors' 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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures or governors' remunerations specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of governors

As explained more fully in the governors' responsibilities statement, the governors (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 governors 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 governors are responsible for assessing the 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 governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements (continued)

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.

Palmers Green High School Limited

INDEPENDENT AUDITORS REPORT ON THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

Auditor's responsibilities for the audit of the financial statements (continued)

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.

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

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
- 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.

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 charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the governors.

Palmers Green High School Limited

INDEPENDENT AUDITORS REPORT ON THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

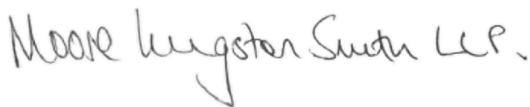
Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

- Conclude on the appropriateness of the governors' 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 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 charitable company to cease to continue as a going concern.
- Evaluated 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.

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. Our audit work has been undertaken so that we might state to the company's members those matters 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.



Jonathan Aikens (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: 29 April 2026

Palmers Green High School Limited

STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure statement) for the year ended 31 July 2025

	Notes	Unrestricted / Designated funds £	Total 2025 £	Total 2024 £
INCOME				
Income from charitable activities				
School fees	2	3,446,050	3,446,050	3,952,468
Other educational income	3	146,183	146,183	120,142
Income from investments				
Sub-lettings	4	81,959	81,959	75,882
Investments	4		-	
Investment Income	4	38,919	38,919	38,472
Donations & Legacies				
Donations	5	21,460	21,460	1,211
Total income		<u>3,734,571</u>	<u>3,734,571</u>	<u>4,188,175</u>
EXPENDITURE				
Raising Funds				
Raising funds	6	19,802	19,802	21,877
Interest and other costs	6	768	768	1,967
Charitable activities				
Education	6	4,147,359	4,147,359	4,038,712
Total expenditure	6	<u>4,167,929</u>	<u>4,167,929</u>	<u>4,062,556</u>
Net operating income/(expenditure)		(433,358)	(433,358)	125,619
Other recognised gains and losses				
Realised and unrealised (loss)/gain on investments	12	389,582	389,582	142,318
Net income/(expenditure)		(43,776)	(43,776)	267,937
Transfer between funds		-	-	-
Net movement in funds		(43,776)	(43,776)	267,937
Total funds brought forward		<u>7,625,617</u>	<u>7,625,617</u>	<u>7,357,680</u>
Total funds carried forward	15,16	<u><u>7,581,841</u></u>	<u><u>7,581,841</u></u>	<u><u>7,625,617</u></u>

All amounts derive from continuing activities.

The charitable company has no recognised gains or losses other than the net income for the year.

The accompanying notes form part of these financial statements.

All income & expenditure in 2024 & 2025 was unrestricted .

Palmers Green High School Limited

BALANCE SHEET
as at 31 July 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	11	2,601,474	2,467,263
Investments	12	<u>4,317,946</u>	<u>3,948,170</u>
		6,919,420	6,415,433
CURRENT ASSETS			
Debtors	13	265,295	83,243
Cash at bank and in hand		<u>1,207,854</u>	<u>2,489,455</u>
		1,473,150	2,572,699
CREDITORS: Amounts falling due within one year	14	<u>(810,728)</u>	<u>(1,362,515)</u>
NET CURRENT ASSETS		<u>662,421</u>	<u>1,210,184</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,581,841</u>	<u>7,625,617</u>
NET ASSETS		<u>7,581,841</u>	<u>7,625,617</u>
FUNDS			
Unrestricted			
General fund	15	4,510,868	4,971,157
Designated fund	15	2,601,472	2,467,262
Revaluation reserve	15	469,501	187,198
		<u>7,581,841</u>	<u>7,625,617</u>

28/4/2026

Approved and authorised for issue by the Board of Governors on and signed on their behalf by:

Signed by:

Melanie Curtis

Mrs M Curtis
Chair of the Board of Governors

The accompanying notes form part of these financial statements.
Company Number: 0537727

Palmers Green High School Limited

CASHFLOW STATEMENT for the year ended 31 July 2025

CASH FLOW STATEMENT	Notes	2025 £	2024 £
Net cash inflow from operating activities	21	(1,030,138)	1,139,615
Cash flows from investing activities:			
Bank interest received		38,919	38,472
Interest payable		(768)	(1,967)
Proceeds from sale of investments		765,979	21,836
Capital goods release scheme		34,789	
Payments to acquire fixed assets		(344,213)	(536,819)
Payments to acquire investments		(741,275)	-
Net cash outflow from investing activities		<u>(1,276,707)</u>	661,137
Increase/(decrease) in cash		(1,276,707)	661,137
Cash and cash equivalents at the beginning of the reporting period		<u>2,491,648</u>	1,830,511
Cash and cash equivalents at the end of the reporting period		<u><u>1,214,941</u></u>	<u>2,491,648</u>
Cash and cash equivalents:			
Cash at bank and in hand		1,207,854	2,489,455
Cash held as part of investment portfolio		7,086	2,185
		<u><u>1,214,940</u></u>	<u><u>2,491,640</u></u>

Palmers Green High School Limited

ACCOUNTING POLICIES

for the year ended 31 July 2025

1 ACCOUNTING POLICIES

Palmers Green High School Limited is a company limited by guarantee with registered number 0537727, incorporated and domiciled in England and Wales. Its registered office is Palmers Green High School, 104 Hoppers Road, Winchmore Hill, London, N21 3LJ.

1.1 ACCOUNTING CONVENTION

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 company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention, modified by the recognition of certain investments, investments properties, and financial assets and liabilities measured at fair value. The principal accounting policies are set out below.

1.2 GOING CONCERN

The Governors of Palmers Green High School Limited (PGHS) considered that, in view of the continuing fall in pupil numbers at the school, it was doubtful that it would continue to be financially viable beyond the current school year and anticipated that the School would need to be closed. Accordingly, they determined that the most effective way to further the charitable objects of PGHS would be to transfer the entirety of its assets and undertaking to St Alban's Education Group (STAEG). PGHS thus agreed to convey, transfer, assign and/or deliver (as appropriate) the Assets with effect from the 4th March 2026 with full title guarantee to STAEG and STAEG did from the Transfer Date acquire and take over the Business, together with such rights, title and interests which PGHS may have in the Assets.

After careful consideration of all available options, the Governing Body concluded that there was no realistic prospect of the School returning to a sustainable financial position. As a result, the decision has been taken to cease operations.

In view of this, the governors consider it appropriate to prepare the accounts on a basis other than that of a going concern. The adoption of a basis of preparation other than a going concern has not had an impact on the recognition and measurement of income, expenditure, assets and liabilities. No provisions have been recognised in these financial statements as a result of the changing of the basis of preparation from that of a going concern.

1.3 FEES AND SIMILAR INCOME

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school from its unrestricted funds.

1.4 DONATIONS AND GRANTS

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. Income from government or other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grant have been met, it is probable the income will be received and the amount can be reliably measured.

1.5 EXPENDITURE

Expenditure is accounted for on an accruals basis and recognised when there is a constructive or legal obligation to pay for expenditure. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. These estimates are based on staff time or on floor area as appropriate.

Governance costs comprise the costs of running the School, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements.

1.6 FIXED ASSETS

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is provided on the original cost of all tangible fixed assets, at rates calculated to write off the costs less estimated residual value of each asset over its expected useful life as:

Freehold buildings	2% per annum
Freehold improvements	10% per annum
Furniture and equipment	10% per annum
Computer equipment	33.33% per annum
Motor vehicles	25% per annum

1.7 INVESTMENT PROPERTIES

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in general reserves.

1.8 INVESTMENTS

Listed investments are included in the accounts at their market value, investment properties have been revalued to their deemed market value based on a professional valuation by a governor of the school.

1.9 CASH AND CASH EQUIVALENTS

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

1.10 FINANCIAL INSTRUMENTS

The 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 charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

BASIC FINANCIAL ASSETS

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Palmers Green High School Limited

ACCOUNTING POLICIES

for the year ended 31 July 2025

OTHER FINANCIAL ASSETS

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

IMPAIRMENT OF FINANCIAL ASSETS

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in expenditure.

BASIC FINANCIAL LIABILITIES

Basic financial liabilities, including trade and other payables and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

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

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

1.11 TAXES

Under Section 505 of the Income and Corporation Taxes Act 1988 the Company is exempt from certain taxes. Full account is taken of tax credits attaching to covenants and dividends.

1.12 FUNDS HELD BY THE SCHOOL ARE EITHER:

Unrestricted General Funds:

These are funds which can be used in accordance with the charitable objects at the discretion of the Governors.

Designated Funds:

These are funds set aside by the Governors out of unrestricted general funds for specific future purposes or projects.

Restricted Funds:

These are funds held for specific purposes as specified by the donor.

1.13 OPERATING LEASES

Rentals payable under operating leases are charged on a straight line basis over the lease term.

1.14 PENSIONS

The school contributes to the Teachers' Pension Scheme, a defined benefit scheme. The funds are held independently of the School's funds. The accounting policy follows the funding policy and accounts payable are charged to direct charitable expenditure so as to spread the cost of the pensions over the employees' working lives with the school. The school also make contributions to the personal pension schemes for non teaching staff.

1.15 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

1.16 CRITICAL JUDGEMENTS

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

In the year to 31 July 2025, The School used a local property expert to provide a desktop valuation of its investment properties since the properties were independently valued in 2017. The valuation is based on comparable properties within a 1/4 mile radius plus inflation in the area.

The school 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 14 for the net carrying amount of the debtors and associated impairment provision.

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 and are based on the directors' best estimate. 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 12 for the carrying amount of the property, plant and equipment and note 1 for the useful economic lives for each class of asset.

Palmers Green High School Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2025

2 FEE INCOME	2025	2024
	£	£
The school's fee income comprised:		
Gross fees	3,596,139	4,067,199
Less: Discounts	(150,089)	(114,731)
	<u>3,446,050</u>	<u>3,952,468</u>
3 OTHER EDUCATIONAL INCOME	2025	2024
	£	£
Extras and disbursements	125,293	106,327
Registration fees	5,000	4,725
Commission	1,322	1,090
Other income	14,568	8,000
	<u>146,183</u>	<u>120,142</u>
4 INVESTMENT INCOME	2025	2024
	£	£
Interest received	38,919	38,472
Rent and lettings	81,959	75,882
	<u>120,878</u>	<u>114,354</u>
5 DONATIONS AND GRANTS	2025	2024
	£	£
Donations and gifts	21,460	1,211
	<u>21,460</u>	<u>1,211</u>

Included within the above is an amount of £nil (2024: £nil) which relates to restricted income.

Palmers Green High School Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2025

6 EXPENDITURE

(a) Costs of Raising Funds

	Staff costs (note 8) £	Other £	Depreciation £	Total 2025 £
Financing costs	-	768	-	768
Investment Management Fees	-	19,802	-	19,802
Total Costs of Raising Funds	-	20,570	-	20,570
Charitable expenditure	Staff costs (note 8) £	Other £	Depreciation £	Total 2025 £
Teaching	2,515,865	404,858	182,672	3,103,395
Welfare	-	72,069	-	72,069
Premises and Estates	130,793	203,252	-	334,045
Administration	325,199	283,459	-	608,658
Governance	-	29,192	-	29,192
Total Charitable Expenditure	2,971,857	992,830	182,672	4,147,359
Total Expended	2,971,857	1,013,400	182,672	4,167,929

Included within the charitable expenditure is an amount of £nil (2024: £nil) relating to restricted expenditure.

Costs of Raising Funds

	Staff costs (note 8) £	Other £	Depreciation £	Total 2024 £
Financing costs	-	1,967	-	1,967
Investment Management Fees	-	21,877	-	21,877
Total Costs of Raising Funds	-	23,844	-	23,844

Charitable expenditure

	Staff costs (note 8) £	Other £	Depreciation £	Total 2024 £
Teaching	2,506,591	414,614	167,887	3,089,094
Welfare	-	73,232	-	73,232
Premises and Estates	130,675	145,707	-	276,382
Administration	295,822	280,944	-	576,766
Governance	-	23,238	-	23,238
Total Charitable Expenditure	2,933,088	937,735	167,887	4,038,712
Total Expended	2,933,088	961,579	167,887	4,062,556

(b) Other Governance Costs include:

	2025 £	2024 £
Auditors' remuneration		
- Audit Fees	20,860	17,650
- Other Auditors remuneration	5,060	4,570

(c) Administration Costs

	2025 £	2024 £
Salaries	274,032	255,503
National Insurance	30,276	22,697
Pension Costs	20,890	17,622
Subscriptions	22,829	23,199
Postage and stationery	8,474	9,793
Miscellaneous - Administration	50,034	43,373
Bad debts	5,795	(1,871)
Legal and Professional Fees	55,254	42,509
Other Administration Costs	141,073	163,940
	608,657	576,765

Palmers Green High School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

7 STAFF COSTS	2025 £	2024 £
Wages and salaries	2,243,971	2,246,502
Redundancy and settlement costs	-	58,099
Social security costs	252,366	227,835
Other pension costs	471,288	400,651
Other staff costs	4,233	-
	<u>2,971,858</u>	<u>2,933,087</u>

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

	2025 No.	2024 No.
Teaching	52	51
Support	16	15
	<u>68</u>	<u>66</u>

The number of employees whose emoluments amounted to over

£60,000 in the year was as follows:

	2025 No.	2024 No.
£60,000 - £70,000	1	2
£90,000-£100,000	1	1
	<u>2</u>	<u>3</u>

Pension contributions for the year amounted to £34,560 (2024: £48,268) for the above employees.

8 KEY MANAGEMENT PERSONNEL AND GOVERNORS REMUNERATION AND BENEFITS

There were no Governors' remuneration or other benefits for the year ended 31 July 2025 nor for the year ended 31 July 2024.

To the year ended 31 July 2025 £nil (2024: £nil) of expenses were reimbursed to Governors.

Key management personnel include the Governors and the senior executives which are made up of the Head, Deputy Heads and the Bursar. The total pay and benefits received by key management personnel were £346,100 (2024: £306,782).

9 PENSIONS

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 £417,025 (2024: £378,955) and at the year end £nil (2024: £39,457) was accrued in respect of contributions to this scheme.

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 School has accounted for its contributions to the scheme as if it were a defined contribution scheme.

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020 in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 and the Employer Contribution Rate was assessed using agreed assumptions in line with the Directions and was accepted at the original assessed rate as there was no cost control mechanism breach.

The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation are:

- Total scheme liabilities for service (the capital sum needed at 31 March 2020 to meet the stream of future cash flows in respect of benefits earned) of £262 billion
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £222 billion
- Notional past service deficit of £39.8 billion (2016 £22 billion)
- Discount rate is 1.7% in excess of CPI (2016 2.4% in excess of CPI) (this change has had the greatest financial significance)

As a result of the valuation, new employer contribution rates have been set at 28.6% of pensionable pay from 1 April 2024 until 31 March 2027 (compared to 23.68% under the previous valuation including a 0.08% administration levy).

The support staff are members of a stakeholder scheme which is a defined contribution scheme. The pension charge for the year includes contributions payable to the scheme of £53,463 (31 July 2024: £21,696).

Palmers Green High School Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2025

10 NET INCOME FOR THE YEAR

	2025 £	2024 £
Net income is stated after charging:		
Depreciation of tangible fixed assets	182,672	167,887

11 TANGIBLE FIXED ASSETS

	Freehold Property £	Freehold Improvements £	Furniture & Equipment £	IT Equipment £	Motor Vehicles £	Total £
Cost:						
At 1 August 2024	3,429,046	1,382,322	455,498	392,500	35,842	5,695,208
Additions	-	321,394	18,936	3,883	-	344,213
Disposals	-	(16,798)	(5,434)	(12,557)	-	(34,789)
At 31 July 2025	3,429,046	1,686,918	469,000	383,826	35,842	6,004,632
Depreciation:						
At 1 August 2024	1,752,144	746,272	390,476	303,212	35,842	3,227,946
Charge for year	68,581	60,757	7,867	45,467	-	182,672
Disposals	-	(1,133)	(541)	(5,784)	-	(7,458)
At 31 July 2025	1,820,725	805,896	397,802	342,895	35,842	3,403,160
Net book value:						
At 31 July 2025	<u>1,608,321</u>	<u>881,022</u>	<u>71,198</u>	<u>40,931</u>	<u>-</u>	<u>2,601,472</u>
At 1 August 2024	<u>1,676,902</u>	<u>636,050</u>	<u>65,022</u>	<u>89,288</u>	<u>-</u>	<u>2,467,262</u>

12 INVESTMENTS

	Listed investments £	Property £	2025 £	2024 £
Valuation At 1 August 2024	1,460,469	2,487,697	3,948,167	3,828,964
Additions	741,275	-	741,275	-
Disposals	(765,979)	-	(765,979)	(21,836)
Realised gain/(loss) on investments	-	-	-	-
Gain/ (loss) on investments	107,279	282,303	389,582	142,318
(Decrease)/increase in cash	4,901	-	4,901	(1,280)
Valuation At 31 July 2025	<u>1,547,945</u>	<u>2,770,000</u>	<u>4,317,946</u>	<u>3,948,166</u>
UK equity	-	-	-	-
International equity	-	-	-	-
Bonds	1,540,859	-	1,540,859	1,458,284
Property	-	2,770,000	2,770,000	2,487,696
Cash	7,086	-	7,086	2,185
	<u>1,547,945</u>	<u>2,770,000</u>	<u>4,317,946</u>	<u>3,948,166</u>

Investments representing more than 5% of holding:

	Units	Value	2025
New Capital GLB Alpha FD X Acc GBP	5,489	766,392	
NEW CAP GLBL BALANCED FD GBP X ACC	4,860	774,468	

Historical cost:

	2025
Property	1,436,467
Other investments	2,189,586
	<u>3,626,053</u>

Investment property has not been formally revalued since the year ended 31 July 2017 and the valuation for the year ended 31 July 2025 is based on an informal professional valuation.

Palmers Green High School Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2025

13 DEBTORS	2025 £	2024 £
Fees and extras	229,872	32,728
Less provision for doubtful debts	(5,795)	-
Other debtors	112	500
Prepayments and accrued income	41,106	50,015
	265,295	83,243

14 CREDITORS	2025 £	2024 £
Amounts falling due within one year:		
Trade creditors	304,012	52,542
Taxation and social security costs	213,660	49,028
Fee Deposits	158,500	184,500
Fees in advance	51,977	908,172
Other creditors and accruals	82,579	168,273
	810,728	1,362,515

Deferred income:	2025 £	2024 £
Brought forward	908,172	39,741
Released in year	(908,172)	(39,741)
Received in year	51,977	908,172
Carried forward	51,977	908,172

Deferred income relates to schools fees received in advance for the following term academic year.

Palmers Green High School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2025

15 STATEMENT OF FUNDS

	At 1 August 2024	Income	Expenditure	Transfer Between Funds	Gains/ (losses)	At 31 July 2025
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	4,971,157	3,734,571	(3,985,257)	(316,882)	107,279	4,510,868
Designated fund:						
Designated asset fund	2,467,262	-	(182,672)	316,882	-	2,601,472
Total designated	2,467,262	-	(182,672)	316,882	-	2,601,472
Revaluation reserve	187,198	-	-	-	282,303	469,501
Total funds	7,625,617	3,734,571	(4,167,929)	-	389,582	7,581,841

	At 1 August 2023	Income	Expenditure	Transfer Between Funds	Gains/ (losses)	At 31 July 2024
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	5,072,152	4,188,175	(3,894,669)	(536,819)	142,318	4,971,157
Designated fund:						
Designated asset fund	2,098,330	-	(167,887)	536,819	-	2,467,262
Total designated	2,098,330	-	(167,887)	536,819	-	2,467,262
Revaluation reserve	187,198	-	-	-	-	187,198
Total funds	7,357,680	4,188,175	(4,062,556)	-	142,318	7,625,617

The designated fund represents the unrestricted element of the net book value of tangible fixed assets

The revaluation fund represents the movement in value for the investment property

The restricted fund represents donation towards equipment.

The transfer represents the restricted assets that have satisfied their restriction in being purchased, being transferred to designated

Palmers Green High School Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2025

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Revaluation reserve £	2025 Total £
Tangible fixed assets	2,601,474	-	2,601,474
Investments	3,848,445	469,501	4,317,946
Current assets	1,473,150	-	1,473,150
Current liabilities	(810,728)	-	(810,728)
Total net assets	7,112,340	469,501	7,581,841
	Unrestricted funds £	Revaluation reserve £	2024 Total £
Tangible fixed assets	2,467,263	-	2,467,263
Investments	3,760,972	187,198	3,948,170
Current assets	2,572,699	-	2,572,699
Current liabilities	(1,362,515)	-	(1,362,515)
Long term liabilities	-	-	-
Total net assets	7,438,419	187,198	7,625,617

17 COMMITMENTS UNDER OPERATING LEASES

At 31 July 2025, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 Office equipment	2024 Office equipment
Due within one year	1,600	1,020
Due between two and five years	2,377	765
	3,977	1,785

18 RELATED PARTIES

Mr Gary Tidmarsh, a trustee during this year, was a director of Levitt Bernstein Associates Limited until 30 September 2024. Invoices totalling £14,744 were charged from Levitt Bernstein to the school in the year under review. (2024: £nil)

Mr J Piggott, a trustee during the prior year, was a director of EFG Private Bank Limited. Investments valued at £1,460,470 were held in 2024 in an investment portfolio with EFG Private Bank Limited. Investment income was received to the value of £220 in that year and £21,877 of management charges were paid in the year.

19 POST BALANCE SHEET EVENTS

Subsequent to the reporting date and prior to the approval of these financial statements, an agreement was approved to transfer all of the charity's property, assets and activities to St Alban's Education Group (STAEG). Under the terms of the agreement, the charity has agreed to convey, transfer, assign and/or deliver its assets with effect from the agreed transfer date, 4th of March 2026, and STAEG will from that date take over the school's business.

20 CAPITAL COMMITMENTS

At the year end the School has capital commitments of £nil (2024: £nil).

21 NOTES TO THE CASHFLOW STATEMENT

	2025 £	2024 £
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	(43,776)	267,937
Realised and unrealised loss/(gain) on investments	(389,582)	(142,318)
Realised gains on sale of fixed assets	(7,462)	-
Depreciation	182,672	167,889
Bank interest received	(38,919)	(38,472)
Interest payable	768	1,967
Increase/(Decrease) in creditors	(551,787)	899,712
(Increase)/Decrease in debtors	(182,052)	(17,100)
	(1,030,138)	1,139,615

PALMERS GREEN HIGH SCHOOL LIMITED

England & Wales - Charity number 312629

Accounts

Palmers Green High School Limited

Limited by guarantee

Registered Company Number 0537727

Registered Charity No. 312629

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

For the year ended

31 July 2024

Palmers Green High School Limited

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for the year ended 31 July 2024

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Palmers Green High School Limited

REPORT OF THE GOVERNORS

for the year ended 31 July 2024

Governors and Directors

The directors of the company are Members of the Council of Management, and also Governors and Trustees of the Charity.

Mr JK Atkinson *	Mrs K Tidmarsh
Miss A Averkiou	Mr A Frankal*
Mrs M Curtis*	Rev. J V Coleman
Miss A Eliades	Mr G Tidmarsh*
Mrs B Goulding	Mr D Lewis*
Miss D Trivedi	

*Members of the Finance and General Purposes Committee

Officers

Headmistress	Ms S Proudlove
Bursar and Company Secretary	Mrs L Barnard
Deputy Head	Miss H Lucas

Advisers

Solicitors	Veale Wasbrough Vizards Orchard Court Orchard Lane Bristol BS1 5WS	Woknest Woodhouse Church Lane Aldford Cheshire CH3 6JD
Bankers	HSBC Bank Plc 1 Aldermans Hill Palmers Green London N13 4YE	
Auditors	Moore Kingston Smith LLP Floor 6 9 Appold Street London EC2A 2AP	
Investment Managers	EFG Private Bank Limited Park House 116 Park Street London W1K 6AP	
Insurance Brokers	Hettle Andrews Eleven Brindleyplace 2 Brunswick Square Brindleyplace Birmingham B1 2LP	

ADDRESS

Palmers Green High School
104 Hoppers Road
Winchmore Hill
London N21 3LJ

Website

www.pghs.co.uk



**PALMERS GREEN
HIGH SCHOOL**

104 Hoppers Road, London, N21 3LJ, 0208 886 1135

REFERENCE AND ADMINISTRATIVE INFORMATION

Palmer's Green High School was founded in 1905 and was privately owned until its incorporation in 1954 as a company limited by guarantee and not having a share capital (Registered No. 537727). The school is a registered educational charity No. 312629. The school's governors, executive officers, professional advisers and address are given on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The school is governed by its Memorandum and Articles of Association last amended in September 2007.

Recruitment and Training of Governors

New Governors are inducted into the workings of the Company as a registered Charity including Board Policy and Procedures and also of the school, at a meeting specially organised for them by the Head and Bursar. All Governors have access, as appropriate to their individual skills and experience, to trustee training workshops as organised by the Association of Governing Bodies of Independent Schools (AGBIS), the Independent Schools Inspectorate (ISI) and the Independent Schools Bursars Association (ISBA).

The Governors are appointed annually by the School Council. In accordance with the Articles of Association one fifth or, if their number is not five or a multiple of five, the nearest to one fifth retire by rotation in the year at the Annual General Meeting. At the AGM in November 2023, Mrs Karen Tidmarsh and Miss Devkee Trivedi were re-elected.

Miss Devkee Trivedi resigned from the Governing Body in June 2024 and was thanked for her contribution in the minutes of the School Council meeting on 26th June. The Reverend Julie Coleman resigned from the Governing Body on 28th June.

Organisational Management

The Governors meet as a Board at least three times a year to determine the general policy of the company and to review its overall management and control, for which they are legally responsible. The Finance and General Purposes Committee, chaired by Mr Frankal, meets three to four weeks before each meeting of the full School Council to monitor and review budgets, accounts and reports for approval by the School Council. The Education Committee, chaired by Mrs Tidmarsh, meets termly during the year to review academic matters. The Buildings Committee, chaired by Mr Atkinson, meets termly and additionally on the instructions of the School Council to plan and manage building projects. The Risk Mitigation Committee, chaired by Miss Averkiou, meets termly. There is a named governor for child protection and safeguarding and a named governor for health and safety (including school trips). The Pensions Committee and Remuneration Committee are sub-committees of the School Council, which meet at least annually. The Executive Committee meets as required and comprises the Chair of Governors, the Vice Chair of Governors and the Chair of the Finance & General Purposes Committee.

The day-to-day running of the school is delegated to the Head and Bursar, supported by the Deputy Head and staff. The Head and the Bursar attend meetings of all the above governors' committees, with the Deputy Head attending Education Committee meetings (the Bursar does not attend Education committee meetings). The key

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2024

management personnel are the Head, the Bursar and the Deputy Head and their remuneration is determined by the Governors annually, taking account of their roles, experience and rates of pay in similar local independent schools.

Volunteers

Governors do not receive any remuneration for their services. The breadth of professional expertise within the governing body provides appropriate scrutiny and support for the school in the areas of education, finance, law, public relations and construction. Parents volunteer on an ad hoc basis to accompany educational visits, where they are always under the supervision of a member of PGHS staff. Parental support for offsite visits ensures that appropriate adult:pupil ratios are maintained in order to facilitate the safety of pupils, as well as providing an adult perspective on places, objects and events. During the year, several parents have been into school or Nursery to talk to pupils about, for example: "What Babies Need", Ramadan and Jamaica (for Black History Month).

Relationships

Palmers Green High School is an accredited member of the Independent Schools Council (ISC), the Girls' Schools Association (GSA) and the Independent Schools Association (ISA). The school supports networking with other schools, and staff both host and attend seminars and cluster group meetings, which provide opportunities for staff development.

Former pupils retain a close relationship with the school through the alumni network and the Parents and Friends Association provides opportunities for members of the wider school community to interact with the school through a regular programme of events. Three members of the governing body are former pupils of the school.

The school supports many local and national charities including, in 2023-2024, Jeans for Genes, Children in Need, Save the Children, Noah's Ark Hospice, Bowel Cancer UK, Great Ormond Street Hospital and St John The Evangelist church in Winchmore Hill. Over the year, £7,954.52 has been raised in total for charity donation.

Risk Management

The Governors are responsible for the management of the risks faced by the school. Detailed considerations of risk are delegated to the Risk Mitigation Committee. The main areas of the charity's operations and the major risks faced in each of these areas have been identified, assessed and suitable controls established. A formal review of these risk management processes is undertaken on an annual basis.

The key controls used by the school include:

- Regular review of the risk assessments in place for the safe operation of the School in the COVID-19 environment.
- The School's membership of the Teachers' Pension Scheme is reviewed on a regular basis.
- Fee levels are discussed in detail at the Spring Term F&GP Committee and School Council meetings, with comparative statistics published by competitor schools in addition to general financial information e.g. the rate of inflation;
- Expenditure is closely monitored by the Head and Bursar, and reviewed by the F&GP Committee each term. The School's accounts are audited annually;
- Approval for major capital expenditure is closely scrutinised by the Buildings Committee and the F&GP Committee;
- Formal written policies are reviewed annually;
- There are formal agendas and minutes for all committee meetings;
- Strategic planning, budgeting, and management reports are regularly reviewed by the Governors; and
- There are regular reports to the Governors from the Head and Bursar.

In the opinion of the Governors, the major risks to which the school is exposed (as identified by them), include affordability and associated pupil numbers, the change of government and the consequential effects on the independent school sector. These risks have been reviewed and systems established which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day-to-day operations. Major risks to the school going forward (in particular 2024-25) are fees subject to VAT, loss of Business Rates Relief

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2024

and increase in employers' contributions to the Teachers Pension Scheme. 5 Year financial plans have been modelled to show impact of these risks.

Loss of pupil numbers in the Nursery became critical in May 2024 as only 1 pupil had registered and all existing pupils were due to move to Reception settings in Sept 2024. The decision to close the Nursery (temporarily) was taken and the four staff at the Nursery were made redundant at the end of the 2023-2024 academic year (Head of Nursery, 2 x Teaching Assistants and 1 Cleaner). The Nursery building is being checked on a weekly basis for security and maintenance purposes.

The Governors established a working party, led by Mrs Bronwen Goulding, to look into the ramifications of the increases in employers' contributions to the Teachers Pensions Scheme. To protect the finances of the School going forwards, Governors agreed to a "phased withdrawal" from the TPS as of 1st September 2024, replacing it with an Aviva scheme offering a 5% minimum employee contribution (regardless of salary scale) and 22% employer's contribution – plus income protection and life insurance. Existing teaching staff were offered the option of remaining in the TPS and taking a salary freeze for a year to compensate for the additional cost to the school of the 5% increase in TPS employers' contributions – or withdrawing from the TPS and enrolling in the APTIS scheme. This announcement was made to staff on 22nd April 2024. Teaching staff advised that they wanted to stay in the TPS scheme and receive a pay rise in 2024. Governors were unable to agree to this and the teaching staff mounted industrial action and went on strike for 2 days at the end of the academic year on 8th and 9th July (the school broke up for Summer on 10th July). A further 6 days of industrial action were threatened for the start of the 24-25 academic year and Governors and Union reps met with ACAS to agree a way forward. Following this meeting on 9th September, to avoid further industrial action which would have had severe financial repercussions for the school, Governors agreed to a 2.2% pay increase with teaching staff remaining in the TPS at 28.68% employer contributions and recognition of the NEU and NASUWT as unions by December 2024.

OBJECTS, AIMS AND ACTIVITIES

Charitable Objects

To promote and provide for the advancement of education by providing, conducting, governing, carrying on and maintaining in the United Kingdom, or elsewhere, a boarding or day school or schools but so that each school shall be carried on as an educational charity.

Principal Activities

Palmers Green High School Limited is an educational charity providing single-sex education for girls aged between 3 and 16 years. In 2023-2024 the School educated a total of 255 pupils in Nursery, Preparatory, Junior and Senior Departments.

Aims

Palmers Green High School aims to maintain an impressive record of success, both academically and in the broader spectrum. By encouraging pupils to take advantage of the expertise of the teaching staff and to access the wide range of activities available, pupils should be able to achieve their potential. Pupils are encouraged to gain an awareness of the needs of others and as part of this strategy they are involved in fundraising activities that contribute regularly to different charities.

Objectives for the Year

In 2023-2024, the main objective of the school was to continue to provide a first-class education to pupils, facilitated through a dynamic teaching environment, thereby enabling the school to continue to achieve excellence, as recognised by ISI (Independent Schools Inspectorate) in the Focused Compliance and Educational Quality inspection in January 2022. The main non-academic focus was to continue to improve facilities throughout the school site and to ensure the school remained compliant in all areas of health and safety.

Staff have undertaken a variety of training this year through a combination of face to face and online provision. The courses have included whole staff (update) training on KCSIE and Safeguarding (Sept 2023), Supporting Pupils with Neurodiversity (Sept 2023), The Role of the Form Tutor (Sept 2023), Using the Smart Board (January 2024), Oracy: Sharing Good Practice (Jan 2024), AI in Schools (Jan 2024), Tooled Up Education (Jan

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2024

2024), Managing Parental Communications (June 2024). Staff training sessions also focused on the school development plan.

Staff have also undertaken individual continuing professional development training in a wide range of topics which include: Child Protection and Safeguarding, Emergency First Aid, Paediatric First Aid and First Aid at Work, Use of Reasonable Force in Schools, ADHD Awareness, Health and Safety, Fire Safety and Fire Marshalling, Early Years, GDPR, Access Arrangements and Autism Spectrum Disorder. Courses have been accessed face to face and online through Educare, AGBIS, ASCL, Examination Boards, GSA, ISBA and ISI to ensure that staff knowledge is kept up to date at all times.

Public Benefit

The Governors confirmed they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. As part of our public benefit provision we continued to award scholarships, subject awards and means-tested bursaries.

PGHS has formed a range of links that benefit the local community and beyond. Year 9-11 pupils have been able to volunteer locally in charity shops and care homes as part of their Duke of Edinburgh Award. The school's chamber choir sang at Christmas time at Anastasia Lodge, a residential home for older people. In 2023-2024, we held several events in the local church, and donations given at these events provide income for the church community. We donate food and toiletries to the local community in the Autumn term each year as part of our Harvest Festival. This year we also organised a clothing drive for SmartWorks, a charity that helps women return to work through support with interviews and by providing workwear.

In 2023-2024 we continued to build our partnership with local charity, Enfield Cooking Champions. Year 5 pupils attended monthly Community Lunches where members of the local community are offered a free hot lunch and an opportunity to meet others. We continued to fundraise for Cooking Champions and donated items to their food bank.

The school raises money through many fundraising activities and this is donated to charities, many of which are providing services in the local area. Our international links include the support given over a number of years to the HART (Humanitarian Aid Relief) charity. Annually Senior pupils enter the HART Prize for Human Rights competition with great success.

Financial Assistance for Fees

Scholarships, bursaries and awards are available to candidates whose ability enables them to benefit from the academic rigour of the school. Fee reductions for bursaries and hardship awards were determined on the basis of family income by the Bursar in consultation with the Head and Chair of the Board of Governors. The Governors are committed to widening access to the school and intend to continue to provide means-tested awards. In 2023-24 Governors extended eligibility to apply for bursaries at the point of entry to school from Year 3 onwards.

PGHS EQUALITY, DIVERSITY and INCLUSION

PGHS follows its Equality, Diversity and Inclusion Policy, the full policy is available on request from the School.

Policy Statement

We see the diverse population of staff, pupils and their families at Palmers Green High School (PGHS) as one of the school's greatest strengths. At PGHS, we are committed to creating an environment for the whole school community that demonstrates shared values of inclusion, equality, fairness and respect.

Overall aims

At PGHS, we understand and take seriously our responsibility as educators to ensure that we promote the message of equality, embrace diversity and are actively anti-racist in our curriculum, our ethos and our teaching; we understand the need to address in meaningful and sensitive ways all of the issues that young people face in these areas.

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2024

PGHS strives to be an inclusive and tolerant environment in which the wellbeing of every young person comes first. Should a pupil ever be worried about racism or feel they have been the victim of abuse of any kind they should report it immediately as racism cannot be tolerated.

Our aims are to:

- make sure that all pupils and staff are encouraged and supported to achieve their full potential;
- provide an environment which respects and values diversity and shows consideration for the traditions, cultures and religious practices of people from different racial groups and different geographical regions;
- challenge racial discrimination, racist behaviour, racist language or harassment, prejudice and stereotyping, however thoughtless or unintentional;
- prevent direct and indirect, overt and covert discrimination on grounds of race or geographical origin and
- assist in the identification of possible barriers to equality of opportunity for pupils and staff and to ensure that these barriers are addressed where possible.

The school will tackle inappropriate attitudes and practices through staff leading by example, through the personal, social, health and economic education (PSHEE) programme, through assemblies, through the supportive school culture and through the school's policies.

Inappropriate attitudes and practices will be challenged. Pupils will be encouraged to value and respect appropriately all those they encounter at or through the school.

Recruitment

PGHS is an equal opportunity employer and we are fully committed to a policy of treating all of our employees and job applicants equally in all aspects of employment. We take all reasonable steps to employ, train and promote employees on the basis of their experience, abilities and qualifications. Our recruitment publicity aims to positively encourage applications from all suitably qualified people when advertising job vacancies in order to attract applications from all sections of the community.

Governance

The governing body is composed of a diverse range of people from a variety of backgrounds, cultures and religions. We always look to recruit new members from groups which reflect the diversity of our school community.

Progress

- EDI policy reviewed and updated annually.
- The Head of History, Deputy Head and other teachers work with pupils annually to lead on several aspects of EDI such as BHM, Diversity Day and Mental Health Awareness Week.
- Staff Recruitment policy reviewed annually to ensure that it is inclusive.
- GCSE data reviewed annually to ensure equality of performance.
- All staff attended Unconscious Bias Training in Autumn 2020 and staff participated in Hemisphere Education CPD in 2022 to build racial literacy and combat bias.
- Pupils lead assemblies for Black History Month on inspirational people of colour.
- All departments undertake a review of their practice and resources.
- Assistant Head (Pastoral) appointed in October 2023 with the lead responsibility for EDI.
- The school began working towards the Equaliteach Equalities Award. We hope to achieve this accreditation in 2024-2025.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2024

In the academic year 2023-2024, 27 pupils were awarded grades in GCSE, IGCSE and FSMQ (Free Standing Maths Qualification) qualifications with 99% of GCSE/IGCSE grades being 9-4. The School's overall percentage of (I)GCSEs at grade 9 was 19%, grades 9/8 was 44% and 9-7 was 72%.

In November 2023 the school ranked Number 2 in the Parent Power League Tables produced by The Sunday Times in the independent schools with no sixth form category and we await the results of this for the academic year 2023-2024.

The school carries out annual and on-going reviews include benchmarking against national standards, using raw and value-added data e.g., MidYIS and GL Assessments, which enables the school to maintain the highest possible standards. In 2016, the School discontinued participation in the KS1 and KS2 national tests due to the uncertainty and controversy surrounding the efficacy of these tests and the negative implications for delivering a rounded education in the primary phase.

In 2023-2024, pupils were able to take part in a range of activities to extend their knowledge, enrich their understanding of the curriculum and broaden their wider cultural experiences.

School visits have included: study skills sessions provided by Elevate and Glia Learning; age-appropriate workshops led by notable authors and poets such as Diane Samuels and Sophie Mckenie in October 2023, Joyce Efia Harmer and Michael Holland in March 2024 and Terrie Chilvers (June 2024). Pupils in Years 6-10 attended a Zoom event with Alastair Campbell. Pupils in Years 10 and 11 met professional footballer Bethany England. For Holocaust Memorial day, pupils heard about the experiences of a holocaust survivor. In July 2024, pupils from Years 6-10 attended workshops from the RAP project and Years 7-10 took part in the National Careers Challenge. Pupils – senior and junior – enjoyed Onatti foreign language theatre performances and pupils in Year 2 enjoyed a virtual visit from "Mary Seacole". Year 6 learnt about safety from Transport to London. During 2023-2024, Nursery were visited a Street Dance company (Artz Kidz), and crew from Edmonton Fire Station. The Preps were visited by Zoolab and enjoyed a virtual "meet the author" visit as well as a Drama workshop by an external provider. As detailed elsewhere in this report, several parents have been into school and nursery to talk to pupils about events such as Ramadan and Jamaica (for Black History Month).

In September 2023 Year 7 went to Gilwell Park for a 3-day residential. Year 5 enjoyed a 3-day residential trip to Flatford Mill in May 2024.

The school calendar was enriched by a wide variety of educational trips. In September and October 2023, there were GCSE Biology fieldwork trips in Epping Forest and Year 11 Geographers went on a fieldwork trip to the Olympic Park in Stratford. June 2024 saw the second Geography fieldwork trip to Walton-on-the-Naze. Year 9 enjoyed a Spanish cultural evening in a local restaurant. Theatre trips included: The Little Big Things, Wicked, Chickenshed, Kiss me Kate, Spirited Away, Frantic Assembly Metamorphosis and the Lower School Pantomime trip to the Millfield Theatre. There were KS3 visits to the Tower of London and GCSE D&T pupils went to the Design Museum. Year 1 went to the National Gallery, Year 2 went to the Gunpowder Mills, Year 4 to Hever Castle and 5 went to the British Museum. Nursery enjoyed visits to Woodcroft Outdoor Space, Capel Manor and Hertfordshire Zoo. All year groups, including the Nursery, enjoyed end of year educational and activity day trips including Year 10 to Cambridge, and the Juniors to Lambourne End.

Music and Drama thrived during 2023-2024 with notable performances at the Carol Service, Spring and Summer concerts, Founders Day and performing arts assemblies. In January 2024 over 60 pupils participated in Young Voices at the O2 arena, a highlight of the calendar. In March 2024, the Junior and Senior departments came together for an excellent production of assorted Grimm Tales. Each Junior year group performed class assemblies for parents and the Drama and Music productions/performances for Year 3 and 4 and Year 5 and 6 Prize Giving events in July 2024 were a delight.

To strengthen our pastoral care and support for parents, in 2023-2024, PGHS launched two new initiatives. Firstly we became a Girls on Board School. Girls on Board is an approach that empowers girls in school to navigate the choppy waters of friendships for themselves. The approach helps girls, their teachers and their parents understand the complexities and dynamics of girl friendships. Pupils across the age range participate in Girls on Board sessions which are non-judgmental and reflective, designed to raise empathy amongst the girls.

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2024

In 2023, we also became a Tooled Up school. In January 2024, PGHS became a "Tooled Up School". Tooled Up is an organisation with the mission to give every parent and every teacher the tools needed to develop children into young adults who are self-confident, self-sufficient and full of self-worth; curious about the world and passionate about learning; digitally skilled and digitally resilient. The Tooled Up digital library hosts a wealth of information for parents and teachers in the form of downloadable activities, recorded sessions and live, interactive webinars. The founder, Dr Kathy Weston, has collated the most up-to-date research from around the world to create easy to use resources and evidence-based information.

Another focus for 2023-2024 was the setting up of the first ever PGHS Eco Committee. The group of pupils worked tirelessly to successfully meet the requirements of the Eco-Schools Green Flag award.

In December 2023 a new IT consultancy, Quest Technologies, took over from J&G Systems who withdrew from the London Market. Quest integrated into the school seamlessly and has implemented many new IT initiatives, including a new firewall and improved cyber security measures over the last 9 months. Quest has also worked tirelessly and collaboratively over the summer months to help the school in the transition of its MIS from SchoolBase to iSAMS (which went live on 1st September 2024).

The school tendered its catering contract in the Spring Term of 2023-24 and 3 contractors were shortlisted to present to the school in May 2024. Each company offered a tasting opportunity to staff and a panel of pupils from year 4 to year 10 (including the newly elected Head Girls for 2024-25) and a presentation to senior staff. Accent Catering were awarded the contract and they took over from Harrisons Catering on 31st August 2024.

The programme of buildings improvements continued apace over the course of 2023-24, including the installation of the moveable, dividing wall in the ESH – enabling the space to be used as two additional teaching areas, decoration of the North stairwell, IT and Art corridor, lobby space outside Geography and Years 1, 3, 4, 5 and 6 classrooms.

The dining hall was refurbished during the 2024 Easter Holidays to include bespoke, fitted storage, new flooring, new furniture, fitting of acoustic panels, new fridges and new furniture – replacing the old trestle tables and benches with bespoke tables and stools that can be configured in different numbers – enabling children to eat with their friendship groups. The cost of this was partially met by a very generous donation from the PGHS Parents and Friends Group.

The issue of pupil storage and the fact that personal bags/coats were being stored on the backs of chairs in senior form rooms was addressed. 122 new lockers were installed in the main hall, PE changing room and Geography lobby and the senior corridor was refurbished extensively by removing the existing internal walls between 3 senior classrooms and corridor and replacing with bespoke plywood walls featuring 39 lockers in each of the classrooms. New carpet was laid in all of these rooms and the corridor itself. All lift-top desks and existing chairs were removed and replaced with padded chairs and trapezoidal tables on wheels that can be configured in different groups to encourage interaction and collaboration amongst pupils during lessons and allow teachers to move around the class more freely.

The Parents and Friends Association (PFA) have continued to support the School, bringing together the community and raising funds for the school. The highlight of the year was the Christmas Fayre which raised over £8000. The PFA also ran Valentine's breakfasts, spring breakfasts, Preps and Junior Discos, and a junior movie night. Their pre-loved uniform sales also continue to raise funds for the School.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The total income for the year ending 31 July 2024 amounted to £4,188,175 (2023: £3,847,988) an increase of £340,187 on the previous year. Expenditure increased by £324,981 to £4,062,556 (2023: £3,737,575). The net income before investment gains and losses for the year was £125,619 (2023: £4,346). Cash and deposit at the bank has increased by 36% bringing the cash in hand and at bank to £2,489,455 (2023 £1,827,046).

Reserves Policy

The school's total funds stood at £7,625,617 as at 31 July 2024, of which £2,467,262 was deployed as part of the school premises and equipment, £187,198 related to the revaluation reserve leaving £4,971,157 as general

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2024

reserves, of which £2,670,652 represents free reserves. As recommended by the School's auditors, the Governors consider that free reserves of estimated expenditure for a minimum of two full terms is prudent and practicable to cover the risks and uncertainties of operating as an independent educational establishment.

The school has worked very hard to build reserves to ensure there remains a sufficient fund to cover future projects and developments to fulfil the needs of the business or comply with government legislation, start-up costs of new educational activities, and day-to-day working capital needs. The policy is therefore to continue to maintain reserves out of annual operating surpluses to continue to equip the school with the up-to-date facilities needed to maintain the standard of educational services currently provided.

The reserves policy will be reviewed on an annual basis.

Investment Policy

Any net incoming resources at the end of the financial year are invested in an interest-earning bank account, when considerations of working capital needs are taken into consideration. It is the policy of the Governors to review the rates on investment accounts on an on-going basis. The Governors shall consult with charity investment experts to ensure that the best rates are obtained to enable funds to grow at the most advantageous rate whilst taking into consideration the need to safeguard the charity's assets against undue risk.

FUTURE PLANS

Under the guidance of various Governors' Committees, the school aims to:

- 1) Continue to ensure that they discharge their responsibilities for promoting and safeguarding the welfare of pupils;
- 2) Continue to develop staff expertise through advisory visits from educational consultants and attendance at courses and in-house training, including training and developing new staff and those undertaking new roles within the school;
- 3) Continue to ensure that staff and pupil performance continues to be monitored and evaluated appropriately, including 'self-evaluation' and 'performance appraisal' for teaching staff and external appraisal for the Head and Bursar;
- 4) Continue to work with local schools, both state-funded and fee paying;
- 5) Continue to provide appropriate resources for teaching and in particular ensure that the school's ICT facilities are up to date and support teaching and learning effectively; and
- 6) Continue to review school facilities to maintain a pleasant environment within the school buildings.
- 7) Consider all options available with a view to relocating the Nursery closer to the main school.

GOVERNORS' RESPONSIBILITIES

The governors (who are also directors of Palmers Green High School Limited 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 governors to prepare financial statements for each financial year, which give a true and fair view of the state of the 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;

**REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2024**

- 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 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.

In so far as the governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Moore Kingston Smith LLP have indicated their willingness to continue in office and, in accordance with section 487(2) of the Companies Act 2006, it is proposed that they be re-appointed auditors for the ensuing year.

Approved by the Board of Governors and signed on their behalf by:



Mrs M Curtis
Director

Date: 13 November 2024

Palmers Green High School Limited

INDEPENDENT AUDITORS REPORT ON THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

Opinion

We have audited the financial statements of Palmers Green High School Limited ('the charitable company') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 charitable company's affairs as at 31 July 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the 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 governors' 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 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 governors 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 governors 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.

Palmers Green High School Limited

INDEPENDENT AUDITORS REPORT ON THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

Other information (continued)

We have nothing to report in this regard.

Opinion 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 strategic report and the governors' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the governors' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the governors' 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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures or governors' remunerations specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of governors

As explained more fully in the governors' responsibilities statement, the governors (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 governors 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 governors are responsible for assessing the 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 governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements (continued)

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.

Palmers Green High School Limited

INDEPENDENT AUDITORS REPORT ON THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

Auditor's responsibilities for the audit of the financial statements (continued)

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.

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

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
- 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.

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 charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the governors.

Palmers Green High School Limited

INDEPENDENT AUDITORS REPORT ON THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

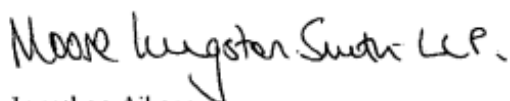
Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

- Conclude on the appropriateness of the governors' 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 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 charitable company to cease to continue as a going concern.
- Evaluated 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.

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. Our audit work has been undertaken so that we might state to the company's members those matters 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.



Jonathan Aikens

Senior Statutory Auditor

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: 21 November 2024

Palmers Green High School Limited

STATEMENT OF FINANCIAL ACTIVITIES
(including the income and expenditure statement)
for the year ended 31 July 2024

	Notes	Unrestricted / Designated funds £	Restricted funds £	Total 2024 £	Total 2023 £
INCOME					
Income from charitable activities					
School fees	2	3,952,468	-	3,952,468	3,676,627
Other educational income	3	120,142	-	120,142	112,518
Income from investments					
Sub-lettings	4	75,882	-	75,882	36,227
Investment Income	4	38,472	-	38,472	17,598
Donations & Legacies					
Donations	5	1,211	-	1,211	5,018
Total income		4,188,175	-	4,188,175	3,847,988
EXPENDITURE					
Raising Funds					
Raising funds	6	21,877	-	21,877	16,494
Interest and other costs	6	1,967	-	1,967	6,043
Charitable activities					
Schools and grant making	6	4,038,712	-	4,038,712	3,715,038
Total expenditure	6	4,062,556	-	4,062,556	3,737,575
Net operating income/(expenditure)		125,619	-	125,619	110,413
Other recognised gains and losses					
Realised and unrealised (loss)/gain on investments	12	142,318	-	142,318	4,346
Net income/(expenditure)		267,937	-	267,937	114,759
Transfer between funds		-	-	-	-
Net movement in funds		267,937	-	267,937	114,759
Total funds brought forward		7,357,680	-	7,357,680	7,242,921
Total funds carried forward	15,16	7,625,617	-	7,625,617	7,357,680

All amounts derive from continuing activities.

The charitable company has no recognised gains or losses other than the net income for the year.

The accompanying notes form part of these financial statements.

All income & expenditure in 2023 & 2024 was unrestricted .

Palmers Green High School Limited

BALANCE SHEET
as at 31 July 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	11	2,467,263	2,098,330
Investments	12	3,948,170	3,828,964
		<u>6,415,433</u>	<u>5,927,294</u>
CURRENT ASSETS			
Debtors	13	83,243	66,143
Cash at bank and in hand		2,489,455	1,827,046
		<u>2,572,699</u>	<u>1,893,189</u>
CREDITORS: Amounts falling due within one year	14	(1,362,515)	(462,803)
		<u>1,210,184</u>	<u>1,430,386</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,625,617</u>	<u>7,357,680</u>
NET ASSETS		<u>7,625,617</u>	<u>7,357,680</u>
FUNDS			
Unrestricted			
General fund	15	4,971,157	5,072,152
Designated fund	15	2,467,262	2,098,330
Revaluation reserve	15	187,198	187,198
		<u>7,625,617</u>	<u>7,357,680</u>

13 November 2024

Approved and authorised for issue by the Board of Governors on and signed on their behalf by:



Mrs M Curtis
Chair of the Board of Governors

The accompanying notes form part of these financial statements.
Company Number: 0537727

Palmers Green High School Limited

CASHFLOW STATEMENT
for the year ended 31 July 2024

CASH FLOW STATEMENT	Notes	2024 £	2023 £
Net cash inflow from operating activities	20	1,139,615	(192,878)
Cash flows from investing activities:			
Bank interest received		38,472	17,598
Interest payable		(1,967)	(6,043)
Proceeds from sale of investments		21,836	6,576
Payments to acquire fixed assets		(536,819)	(152,592)
Payments to acquire investments		-	(840,338)
Net cash outflow from investing activities		<u>661,137</u>	<u>(1,167,677)</u>
Increase/(decrease) in cash		661,137	(1,167,677)
Cash and cash equivalents at the beginning of the reporting period		<u>1,830,511</u>	<u>2,998,188</u>
Cash and cash equivalents at the end of the reporting period		<u>2,491,648</u>	<u>1,830,511</u>
Cash and cash equivalents:			
Cash at bank and in hand		2,489,455	1,827,046
Cash held as part of investment portfolio		2,185	3,465
		<u>2,491,640</u>	<u>1,830,511</u>

Palmers Green High School Limited

ACCOUNTING POLICIES

for the year ended 31 July 2024

1 ACCOUNTING POLICIES

Palmers Green High School Limited is a company limited by guarantee with registered number 0537727, incorporated and domiciled in England and Wales. Its registered office is Palmers Green High School, 104 Hoppers Road, Winchmore Hill, London, N21 3LJ.

1.1 ACCOUNTING CONVENTION

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 company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention, modified by the recognition of certain investments, investments properties, and financial assets and liabilities measured at fair value. The principal accounting policies are set out below.

1.2 GOING CONCERN

The governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on its ability to continue as a going concern. The budgeting and forecasting reviewed by the governors has considered the ongoing impact of the current rate of inflation and increases in the cost living. The pupil numbers have been stable however we accept there is still uncertainty around future pupil numbers, particularly with the introduction of VAT on fees from January 2025. Consideration has been given to the value of the investments held on the balance sheet and the governors believe there is no indication there has been a permanent change on the investment values as a result of the current economic situation. After making appropriate enquiries the governors concluded that the charitable company remains financially viable in the long term and will have adequate resources to meet its ongoing liabilities as they fall due for the period at least 12 month from the date of approval of these accounts. On that basis the governors conclude that the charitable company is a going concern and continues to adopt the going concern basis in preparing these financial statements.

1.3 FEES AND SIMILAR INCOME

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school from its unrestricted funds.

1.4 DONATIONS AND GRANTS

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. Income from government or other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grant have been met, it is probable the income will be received and the amount can be reliably measured.

1.5 EXPENDITURE

Expenditure is accounted for on an accruals basis and recognised when there is a constructive or legal obligation to pay for expenditure. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. These estimates are based on staff time or on floor area as appropriate.

Governance costs comprise the costs of running the School, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements.

1.6 FIXED ASSETS

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is provided on the original cost of all tangible fixed assets, at rates calculated to write off the costs less estimated residual value of each asset over its expected useful life as:

Freehold buildings	2% per annum
Freehold improvements	10% per annum
Furniture and equipment	10% per annum
Computer equipment	33.33% per annum
Motor vehicles	25% per annum

1.7 INVESTMENT PROPERTIES

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in general reserves.

1.8 INVESTMENTS

Listed investments are included in the accounts at their market value, investment properties have been revalued to their deemed market value based on a professional valuation by a governor of the school.

1.9 CASH AND CASH EQUIVALENTS

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

1.10 FINANCIAL INSTRUMENTS

The 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 charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

BASIC FINANCIAL ASSETS

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Palmers Green High School Limited

ACCOUNTING POLICIES

for the year ended 31 July 2024

OTHER FINANCIAL ASSETS

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

IMPAIRMENT OF FINANCIAL ASSETS

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in expenditure.

BASIC FINANCIAL LIABILITIES

Basic financial liabilities, including trade and other payables and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

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

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

1.11 TAXES

Under Section 505 of the Income and Corporation Taxes Act 1988 the Company is exempt from certain taxes. Full account is taken of tax credits attaching to covenants and dividends.

1.12 FUNDS HELD BY THE SCHOOL ARE EITHER:

Unrestricted General Funds:

These are funds which can be used in accordance with the charitable objects at the discretion of the Governors.

Designated Funds:

These are funds set aside by the Governors out of unrestricted general funds for specific future purposes or projects.

Restricted Funds:

These are funds held for specific purposes as specified by the donor.

1.13 OPERATING LEASES

Rentals payable under operating leases are charged on a straight line basis over the lease term.

1.14 PENSIONS

The school contributes to the Teachers' Pension Scheme, a defined benefit scheme. The funds are held independently of the School's funds. The accounting policy follows the funding policy and accounts payable are charged to direct charitable expenditure so as to spread the cost of the pensions over the employees' working lives with the school. The school also make contributions to the personal pension schemes for non teaching staff.

1.15 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

1.16 CRITICAL JUDGEMENTS

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

The School uses a relevant local property index published on Rightmove.co.uk to establish the fair value of its investment properties since the properties were independently valued in 2017. The valuation is based upon the key assumptions of estimated rental values and market based yields. In determining fair value we make reference to market evidence and recent transaction prices for similar properties.

The school 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 14 for the net carrying amount of the debtors and associated impairment provision.

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 and are based on the directors' best estimate. 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 12 for the carrying amount of the property, plant and equipment and note 1 for the useful economic lives for each class of asset.

Palmers Green High School Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2024

2 FEE INCOME	2024	2023
The school's fee income comprised:	£	£
Gross fees	4,067,199	3,781,882
Less: Discounts	(114,731)	(105,255)
	<u>3,952,468</u>	<u>3,676,627</u>

3 OTHER EDUCATIONAL INCOME	2024	2023
	£	£
Extras and disbursements	106,327	95,624
Registration fees	4,725	9,600
Fees in lieu of notice	1,090	1,400
Other income	8,000	5,894
	<u>120,142</u>	<u>112,518</u>

4 INVESTMENT INCOME	2024	2023
	£	£
Interest received	38,472	17,598
Rent and lettings	75,882	36,227
	<u>114,354</u>	<u>53,825</u>

Included within the above is an amount of £nil (2023: £nil) which relates to restricted income.

5 DONATIONS AND GRANTS	2024	2023
	£	£
Donations and gifts	1,211	5,018
	<u>1,211</u>	<u>5,018</u>

Included within the above is an amount of £nil (2023: £nil) which relates to restricted income.

Palmers Green High School Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2024

6 EXPENDITURE

(a) Costs of Raising Funds

	Staff costs (note 8) £	Other £	Depreciation £	Total 2024 £
Financing costs	-	1,967	-	1,967
Investment Management Fees	-	21,877	-	21,877
Total Costs of Raising Funds	-	23,844	-	23,844
Charitable expenditure	Staff costs (note 8) £	Other £	Depreciation £	Total 2024 £
Teaching	2,506,591	414,614	167,889	3,089,094
Welfare	-	73,232	-	73,232
Premises and Estates	130,675	145,707	-	276,382
Administration	295,822	280,944	-	576,766
Governance	-	23,238	-	23,238
Total Charitable Expenditure	2,933,088	937,735	167,889	4,038,712
Total Expended	2,933,088	961,579	167,889	4,062,556

Included within the charitable expenditure is an amount of £nil (2023: £nil) relating to restricted expenditure.

Costs of Raising Funds

	Staff costs (note 8) £	Other £	Depreciation £	Total 2023 £
Financing costs	-	6,043	-	6,043
Investment Management Fees	-	16,494	-	16,494
Total Costs of Raising Funds	-	22,537	-	22,537

Charitable expenditure

	Staff costs (note 8) £	Other £	Depreciation £	Total 2023 £
Teaching	2,334,561	309,315	183,268	2,827,144
Welfare	7,500	61,269	-	68,769
Premises and Estates	105,709	220,069	-	325,778
Administration	301,818	171,535	-	473,353
Governance	-	19,994	-	19,994
Total Charitable Expenditure	2,749,588	782,182	183,268	3,715,038
Total Expended	2,749,588	804,719	183,268	3,737,575

(b) Other Governance Costs include:

	2024 £	2023 £
Auditors' remuneration		
- Audit Fees	17,650	16,950
- Other Auditors remuneration	4,570	2,460

(c) Administration Costs

	2024 £	2023 £
Salaries	255,503	262,473
National Insurance	22,697	21,761
Pension Costs	17,622	17,584
Subscriptions	23,199	14,980
Staff Uniform	-	559
Postage and stationery	9,793	15,681
Miscellaneous - Administration	43,373	6,297
Bad debts	(1,871)	(1,018)
Legal and Professional Fees	42,509	49,166
Other Administration Costs	163,940	85,870
	576,765	473,353

Palmers Green High School Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2024

7 STAFF COSTS	2024 £	2023 £
Wages and salaries	2,246,502	2,136,478
Redundancy and settlement costs	58,099	7,500
Social security costs	227,835	216,360
Other pension costs	400,651	389,250
	<u>2,933,087</u>	<u>2,749,588</u>

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

	2024 No.	2023 No.
Teaching	51	54
Support	15	8
	<u>66</u>	<u>62</u>

The number of employees whose emoluments amounted to over

£60,000 in the year was as follows:

	2024 No.	2023 No.
£60,000 - £70,000	2	1
£90,000-£100,000	1	-
	<u>3</u>	<u>1</u>

Pension contributions for the year amounted to £48,268 (2023: £15,255) for the above employees.

8 GOVERNORS REMUNERATION AND BENEFITS

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

To the year ended 31 July 2024 £nil (2023: £nil) of expenses were reimbursed to Governors.

Key management personnel include the Governors and the senior executives which are made up of the Head, Deputy Head and the Bursar. The total pay and benefits received by key management personnel were £306,782 (2023: £226,047).

9 PENSIONS

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 £378,955 (2023: £369,711) and at the year end £39,457 (2023: £40,250) 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 2020 and the Valuation Report was published in October 2023.

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

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The support staff are members of a stakeholder scheme which is a defined contribution scheme. The pension charge for the year includes contributions payable to the scheme of £21,696 (31 July 2023: £19,536).

To protect the finances of the School going forwards, Governors agreed to a "phased withdrawal" from the TPS as of 1st September 2024, replacing it with an Aviva scheme offering a 5% minimum employee contribution (regardless of salary scale) and 22% employer's contribution- plus income protection and life insurance.

Palmers Green High School Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2024

10 NET INCOME FOR THE YEAR

	2024 £	2023 £
Net income is stated after charging:		
Depreciation of tangible fixed assets	167,887	183,270

11 TANGIBLE FIXED ASSETS

	Freehold Property £	Freehold Improvements £	Furniture & Equipment £	IT Equipment £	Motor Vehicles £	Total £
Cost:						
At 1 August 2023	3,429,046	931,311	417,051	345,139	35,842	5,158,389
Additions	-	451,011	38,447	47,361	-	536,819
At 31 July 2024	<u>3,429,046</u>	<u>1,382,322</u>	<u>455,498</u>	<u>392,500</u>	<u>35,842</u>	<u>5,695,208</u>
Depreciation:						
At 1 August 2023	1,683,562	711,033	384,210	245,412	35,842	3,060,059
Charge for year	68,582	35,239	6,266	57,800	-	167,887
At 31 July 2024	<u>1,752,144</u>	<u>746,272</u>	<u>390,476</u>	<u>303,212</u>	<u>35,842</u>	<u>3,227,946</u>
Net book value:						
At 31 July 2024	<u>1,676,902</u>	<u>636,050</u>	<u>65,022</u>	<u>89,288</u>	<u>-</u>	<u>2,467,262</u>
At 1 August 2023	<u>1,745,484</u>	<u>220,278</u>	<u>32,841</u>	<u>99,727</u>	<u>-</u>	<u>2,098,330</u>

12 INVESTMENTS

	Listed investments £	Property £	2024 £	2023 £
Valuation At 1 August 2023	1,341,267	2,487,696	3,828,964	3,001,092
Additions	-	-	-	840,338
Disposals	(21,836)	-	(21,836)	(6,576)
Gain/ (loss) on investments	142,318	-	142,318	4,259
(Decrease)/increase in cash	(1,280)	-	(1,280)	(10,149)
Valuation At 31 July 2024	<u>1,460,469</u>	<u>2,487,696</u>	<u>3,948,166</u>	<u>3,828,964</u>
UK equity	-	-	-	-
International equity	-	-	-	-
Bonds	1,458,284	-	1,458,284	1,337,803
Property	-	2,487,696	2,487,696	2,487,696
Cash	2,185	-	2,185	3,465
	<u>1,460,469</u>	<u>2,487,696</u>	<u>3,948,166</u>	<u>3,828,964</u>
Investments representing more than 5% of holding:				2024
New Capital GLB Alpha FD X Acc GBP		Units	11,144	Value 1,458,284
Historical cost:				2024
Property				1,436,437
Other investments				2,071,526
				<u>3,507,963</u>

Investment property has not been formally revalued since the year ended 31 July 2017 and the valuation for the year ended 31 July 2024 is based on the Directors' estimated value by reference to a relevant local property index published on Rightmove.co.uk since the date of purchase or the most recent third party valuation.

Palmers Green High School Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2024

13 DEBTORS	2024 £	2023 £
Fees and extras	32,728	32,389
Less provision for doubtful debts	-	(6,044)
Other debtors	500	2,607
Prepayments and accrued income	50,015	37,191
	<u>83,243</u>	<u>66,143</u>

14 CREDITORS	2024 £	2023 £
Amounts falling due within one year:		
Trade creditors	52,542	33,812
Taxation and social security costs	49,028	52,490
Fee Deposits	184,500	210,250
Fees in advance	908,172	39,741
Other creditors	168,273	95,424
Accruals	-	31,086
	<u>1,362,515</u>	<u>462,803</u>

Deferred income:	2024 £	2023 £
Brought forward	39,741	42,368
Released in year	(39,741)	(42,368)
Received in year	908,172	39,741
	<u>908,172</u>	<u>39,741</u>

Deferred income relates to schools fees received in advance for the following term academic year.

Palmers Green High School Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2024

15 STATEMENT OF FUNDS

	At 1 August 2023	Income	Expenditure	Transfer Between Funds	Gains/ (losses)	At 31 July 2024
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	5,072,152	4,188,175	(3,894,669)	(536,819)	142,318	4,971,157
Designated fund:						
Designated asset fund	2,098,330	-	(167,887)	536,819	-	2,467,262
Total designated	2,098,330	-	(167,887)	536,819	-	2,467,262
Revaluation reserve	187,198	-	-	-	-	187,198
Total funds	7,357,680	4,188,175	(4,062,556)	-	142,318	7,625,617

	At 1 August 2022	Income	Expenditure	Transfer Between Funds	Gains/ (losses)	At 31 July 2023
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	4,926,715	3,847,988	(3,554,305)	(152,592)	4,346	5,072,152
Designated fund:						
Designated asset fund	2,129,008	-	(183,270)	152,592	-	2,098,330
Total designated	2,129,008	-	(183,270)	152,592	-	2,098,330
Revaluation reserve	187,198	-	-	-	-	187,198
Total funds	7,242,921	3,847,988	(3,737,575)	-	4,346	7,357,680

The designated fund represents the unrestricted element of the net book value of tangible fixed assets

The revaluation fund represents the movement in value for the investment property

The restricted fund represents donation towards equipment.

The transfer represents the restricted assets that have satisfied their restriction in being purchased, being transferred to designated

Palmers Green High School Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2024

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Revaluation reserve £	2024 Total £
Tangible fixed assets	2,467,263	-	2,467,263
Investments	3,948,170	-	3,948,170
Current assets	2,572,699	-	2,572,699
Current liabilities	(1,362,515)	-	(1,362,515)
Total net assets	7,625,617	-	7,625,617
	Unrestricted funds £	Revaluation reserve £	2023 Total £
Tangible fixed assets	2,098,330	-	2,098,330
Investments	3,641,766	187,198	3,828,964
Current assets	1,893,189	-	1,893,189
Current liabilities	(462,803)	-	(462,803)
Long term liabilities	-	-	-
Total net assets	7,170,482	187,198	7,357,680

17 COMMITMENTS UNDER OPERATING LEASES

At 31 July 2024, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 Office equipment	2023 Office equipment
Due within one year	1,020	1,020
Due between two and five years	765	1,785
	1,785	2,805

18 RELATED PARTIES

Payments totalling £215,095 were paid to

Mr J Piggott, a trustee during this year, is a director of EFG Private Bank Limited. Investments valued at £1,460,470 (2023: £1,341,268) are held in an investment portfolio with EFG Private Bank Limited. Investment income was received to the value of £220 (2023: £126) and £21,877 (2023: £16,494) management charges were paid in the year.

19 CAPITAL COMMITMENTS

At the year end the School has capital commitments of £nil (2023: £nil).

20 NOTES TO THE CASHFLOW STATEMENT

	2024 £	2023 £
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	267,937	114,759
Realised and unrealised loss/(gain) on investments	(142,318)	(4,346)
Depreciation	167,889	183,270
Bank interest received	(38,472)	(17,598)
Interest payable	1,967	6,043
Increase/(Decrease) in creditors	899,712	(465,720)
(Increase)/Decrease in debtors	(17,100)	(9,286)
	1,139,615	(192,878)

PALMERS GREEN HIGH SCHOOL LIMITED

England & Wales - Charity number 312629

Accounts

Palmers Green High School Limited

Limited by guarantee

Registered Company Number 0537727

Registered Charity No. 312629

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

For the year ended

31 July 2023

Palmers Green High School Limited

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for the year ended 31 July 2023

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Palmers Green High School Limited

REPORT OF THE GOVERNORS for the year ended 31 July 2023

Governors and Directors

The directors of the company are Members of the Council of Management, and also Governors and Trustees of the Charity.

Mr JK Atkinson *	Mr J Piggott* (Resigned 14 June 2023)
Miss A Averkiou	Mrs K Tidmarsh
Mrs M Curtis*	Mr A Frankal*
Miss A Eliades	Rev. J V Coleman
Mrs B Goulding	Mr G Tidmarsh (Appointed 15 November 2022)
Mr J McKinlay (Resigned 15 November 2022)	Mr D Lewis*
Miss D Trivedi	

*Members of the Finance and General Purposes Committee

Officers

Headmistress	Ms S Proudlove (appointed 1 January 2023)
Bursar and Company Secretary	Mrs L Barnard (appointed 1 September 2022)
Deputy Head	Miss H Lucas

Advisers

Solicitors	Veale Wasbrough Vizards Orchard Court Orchard Lane Bristol BS1 5WS	Woknest Woodhouse Church Lane Aldford Cheshire CH3 6JD
Bankers	HSBC Bank Plc 1 Aldermans Hill Palmers Green London N13 4YE	
Auditors	Moore Kingston Smith LLP Floor 6 9 Appold Street London EC2A 2AP	
Investment Managers	EFG Private Bank Limited Park House 116 Park Street London W1K 6AP	
Insurance Brokers	Hettle Andrews Eleven Brindleyplace 2 Brunswick Square Brindleyplace Birmingham B1 2LP	

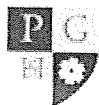
ADDRESS

Palmers Green High School
104 Hoppers Road
Winchmore Hill
London N21 3LJ

Website

www.pghs.co.uk

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2023



Palmer's Green High School & Nursery
Tel: 020 8886 1135 www.pghs.co.uk

Number 1 in The Sunday Times' national league table for small independent schools
Outstanding GCSE/IGCSE results in 2023: A/9/8 – 41% and A8/9 to A/7 – 69%*
Rated 'excellent' and fully compliant in our ISI inspection 2022

REFERENCE AND ADMINISTRATIVE INFORMATION

Palmer's Green High School was founded in 1905 and was privately owned until its incorporation in 1954 as a company limited by guarantee and not having a share capital (Registered No. 537727). The school is a registered educational charity No. 312629. The school's governors, executive officers, professional advisers and address are given on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The school is governed by its Memorandum and Articles of Association last amended in September 2007.

Recruitment and Training of Governors

New Governors are inducted into the workings of the Company as a registered Charity including Board Policy and Procedures and also of the school, at a meeting specially organised for them by the Head and Bursar. All Governors have access, as appropriate to their individual skills and experience, to trustee training workshops as organised by the Association of Governing Bodies of Independent Schools (AGBIS), the Independent Schools Inspectorate (ISI) and the Independent Schools Bursars Association (ISBA).

A Governors' Strategy Day was held on Saturday 17th September 2022. During the academic year 2023-2024, it is our intention to have more governor presence in school with governors attending lessons, meeting staff and pupils from various year groups.

The Governors are appointed annually by the School Council. In accordance with the Articles of Association one fifth or, if their number is not five or a multiple of five, the nearest to one fifth retire by rotation in the year at the Annual General Meeting. At the AGM in November 2022, Mr Jason McKinlay resigned as Governor with effect from 15th November 2022. Mr Gary Tidmarsh was elected as Governor from 15th November 2022. The Reverend Julie Coleman was elected as Governor from 22nd March 2023. Mr Jeremy Piggott resigned as Chair of The Finance & General Purposes Committee with effect from 22nd March 2023. Mr Anthony Frankal was elected as Chair of the Finance & General Purposes Committee from 22nd March 2023. Mr Jeremy Piggott resigned as Governor with effect from 14th June 2023.

Organisational Management

The Governors meet as a Board at least three times a year to determine the general policy of the company and to review its overall management and control, for which they are legally responsible. The Finance and General Purposes Committee, chaired by Mr Frankal, meets three to four weeks before each meeting of the full School Council to monitor and review budgets, accounts and reports for approval by the School Council. The Education Committee, chaired by Mrs Tidmarsh, meets termly during the year to review academic matters. The Buildings Committee, chaired by Mr Atkinson, meets termly and additionally on the instructions of the School Council to plan and manage building projects. The Risk Mitigation Committee, chaired by Miss Averkiou, meets termly. There is a named governor for child protection and safeguarding and a named governor for health and safety (including school trips). The Pensions Committee and Remuneration Committee are sub-committees of the School Council, which meet at least annually. The Executive Committee meets as required and comprises the Chair of Governors, the Vice Chair of Governors and the Chair of the Finance & General Purposes Committee.

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2023

The day-to-day running of the school is delegated to the Head and Bursar, supported by the Deputy Head and staff. The Head and the Bursar attend meetings of all the above governors' committees, with the Deputy Head attending Education Committee meetings (the Bursar does not attend Education committee meetings). The key management personnel are the Head, the Bursar and the Deputy Head and their remuneration is determined by the Governors annually, taking account of their roles, experience and rates of pay in similar local independent schools. Mrs Leonie Barnard was appointed Bursar, Clerk to Governors and Company Secretary in September 2022. The school's previous Bursar, Mrs Angela Monty, stepped back to take on the role of Assistant Bursar. Mrs Wendy Kempster, Headmistress, retired in December 2022 and Ms Sarah Proudlove joined the school in January 2023 as the new Head.

Volunteers

Governors do not receive any remuneration for their services. The breadth of professional expertise within the governing body provides appropriate scrutiny and support for the school in the areas of education, finance, law, public relations and construction. Parents volunteer on an ad hoc basis to accompany educational visits, where they are always under the supervision of a member of PGHS staff. Parental support for offsite visits ensures that appropriate adult:pupil ratios are maintained in order to facilitate the safety of pupils, as well as providing an adult perspective on places, objects and events. During the year, several parents have been into School to talk to pupils about, for example: Argentina, Ramadan and Eid, and Chinese New Year. A parent visited the Nursery to talk about how doctors help people, another visited to talk about Australia and another taught the Nursery pupils about Chinese New Year. For Black History Month a parent visited the Nursery to talk about Ghanaian kente cloth.

Relationships

Palmers Green High School is an accredited member of the Independent Schools Council (ISC) and the Girls' Schools Association (GSA). The school supports networking with other schools, and staff both host and attend seminars and cluster group meetings, which provide opportunities for staff development.

Former pupils retain a close relationship with the school through the alumni network and the Parents and Friends Association provides opportunities for members of the wider school community to interact with the school through a regular programme of events. Three members of the governing body are former pupils of the school.

The school supports many local and national charities including, in 2022-2023, Jeans for Genes, Children in Need, Save the Children, Noah's Ark, the Malala Fund, DEC Turkey-Syria Appeal, The Prince's Trust and Evelina London Children's Charity. Over the year, £2,837 has been raised in total for charity donation. We have also done two food produce collections and also collected seeds and gardening equipment for Cooking Champions.

Risk Management

The Governors are responsible for the management of the risks faced by the school. Detailed considerations of risk are delegated to the Risk Mitigation Committee. The main areas of the charity's operations and the major risks faced in each of these areas have been identified, assessed and suitable controls established. A formal review of these risk management processes is undertaken on an annual basis.

In the opinion of the Governors, the major risks to which the school is exposed (as identified by them), include the high rate of inflation and rising energy costs, affordability and associated pupil numbers, potential non-compliance with regulatory requirements and the threat of changes in the political environment and the consequential effects on the independent school sector. These risks have been reviewed and systems established which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day-to-day operations. Major risks to the school going forward (in particular 2024-25) are Fees subject to VAT, loss of Business Rates Relief and increase in employers' contributions to the Teachers Pension Scheme. 5 Year financial plans have been modelled to show impact of these risks. The Governors have established a working party led by Mrs Bronwen Goulding to look into the ramifications of the increases in employers' contributions to the Teachers Pensions Scheme and to make recommendations as to what action should be taken to protect the finances of the School going forwards.

The key controls used by the school include:

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2023

- Regular review of the risk assessments in place for the safe operation of the School in the COVID-19 environment.
- The School's membership of the Teachers' Pension Scheme is reviewed on a regular basis.
- Fee levels are discussed in detail at the Spring Term F&GP Committee and School Council meetings, with comparative statistics published by competitor schools in addition to general financial information e.g. the rate of inflation;
- Expenditure is closely monitored by the Head and Bursar, and reviewed by the F&GP Committee each term. The School's accounts are audited annually;
- Approval for major capital expenditure is closely scrutinised by the Buildings Committee and the F&GP Committee;
- Formal written policies are reviewed annually;
- There are formal agendas and minutes for all committee meetings;
- Strategic planning, budgeting, and management reports are regularly reviewed by the Governors; and
- There are regular reports to the Governors from the Head and Bursar.

OBJECTS, AIMS AND ACTIVITIES

Charitable Objects

To promote and provide for the advancement of education by providing, conducting, governing, carrying on and maintaining in the United Kingdom, or elsewhere, a boarding or day school or schools but so that each school shall be carried on as an educational charity.

Principal Activities

Palmers Green High School Limited is an educational charity providing single-sex education for girls aged between 3 and 16 years. In 2022-2023 the School educated a total of 260 pupils in Nursery, Preparatory, Junior and Senior Departments with waiting lists for some year groups providing confidence that the school will continue to develop and thrive.

Aims

Palmers Green High School aims to maintain an impressive record of success, both academically and in the broader spectrum. By encouraging pupils to take advantage of the expertise of the teaching staff and to access the wide range of activities available, pupils should be able to achieve their potential. Pupils are encouraged to gain an awareness of the needs of others and as part of this strategy they are involved in fundraising activities that contribute regularly to different charities.

Objectives for the Year

In 2022-2023, the main objective of the school was to continue to provide a first-class education to pupils, facilitated through a dynamic teaching environment, thereby enabling the school to continue to achieve excellence, as recognised by ISI (Independent Schools Inspectorate) in the Focused Compliance and Educational Quality inspection in January 2022. The main non-academic focus was to continue to improve facilities throughout the school site and to ensure the school remained compliant in all areas of health and safety.

Staff have undertaken a variety of training this year through a combination of face to face and online provision. The courses have included whole staff (update) training on KCSIE and Safeguarding (Sept 2022), Health and Safety (Sept 2022), Developing Independent Learners (Sept 2022), Microsoft Teams (Jan 2023), Defibrillator and AAI Training (Jan 2023), ICT and Cyber Security (Jan 2023), Using Evolve for Educational Visits (June 2023) and Oracy (June 2023). Other whole school INSET sessions have included our Vision and Values (June 2023) and a collaborative exploration of our School Development Plan (June 2023).

Staff have also undertaken individual continuing professional development training in a wide range of topics which include: Child Protection and Safeguarding, Emergency First Aid, Paediatric First Aid and First Aid at Work, Use of Reasonable Force in Schools, ADHD Awareness, Health and Safety, Fire Safety and Fire Marshalling, Early Years, GDPR, Access Arrangements and Autism Spectrum Disorder. Courses have been accessed face to face and online through Educare, AGBIS, ASCL, Examination Boards, GSA, ISBA and ISI to ensure that staff knowledge is kept up to date at all times.

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2023

Public Benefit

The Directors confirmed they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. As part of our public benefit provision we continued to award scholarships, subject awards and means-tested bursaries.

The school has continued to rebuild (after the disruption of Covid) its strong Partnership Links with several local, maintained primary schools, pupils from which are invited to a variety of partnership events at PGHS throughout the year. In 2022-2023, pupils participated in successful language outreach events. The first was in November and the second in February where the Head of Languages took a group of Year 11 pupils to teach French/Spanish to Year 5 pupils in two different local maintained primary schools. A group of Year 5 pupils from one of these schools also attended the Onatti Theatre production at PGHS in June. The partnership pupils were invited to a workshop run by PGHS Year 9 pupils to equip them with the necessary language skills and vocabulary prior to them joining PGHS pupils to watch the production.

In June 2023, the school hosted a Design & Technology STEAM Day delivered by EDT (Engineering Development Trust) for pupils in Years 4-6 from PGHS and two other local state maintained primary schools.

PGHS has formed a range of links that benefit the local community and beyond. Year 9 and 10 pupils have been able to volunteer locally in charity shops and care homes as part of their Duke of Edinburgh Award. When possible, the school holds events in the local church, providing income for the church community. We donate food and toiletries to the local community in the Autumn term each year as part of our Harvest Festival. This year, parents and pupils also made donations to Foodbank Aid in Spring term.

In 2022-2023 we formed a new partnership with a local charity, Enfield Cooking Champions. Pupil ambassadors volunteered at the launch of their Eco Kitchen Garden in May 2023 and the School also collected donations of seeds and gardening equipment for Enfield Cooking Champions in the summer term. We aim to grow our partnership with Enfield Cooking Champions in 2023-2024.

The school raises money through many fundraising activities and this is donated to charities, many of which are providing services in the local area. Our international links include the support given over a number of years to the HART (Humanitarian Aid Relief) charity. Annually Senior pupils enter the HART Prize for Human Rights competition with great success. This year in the Spring term, Year 9 organised a cake sale and raised over £300 for the DEC Turkey-Syria Appeal.

Financial Assistance for Fees

Scholarships, bursaries and awards are available to candidates whose ability enables them to benefit from the academic rigour of the school. Fee reductions for bursaries and hardship awards were determined on the basis of family income by the Bursar in consultation with the Head and Chair of the Board of Governors. The Governors are committed to widening access to the school and intend to continue to provide means-tested awards.

PGHS EQUALITY, DIVERSITY and INCLUSION

PGHS follows its Equality, Diversity and Inclusion Policy, the full policy is available on request from the School.

Policy Statement

We see the diverse population of staff, pupils and their families at Palmers Green High School (PGHS) as one of the school's greatest strengths. At PGHS, we are committed to creating an environment for the whole school community that demonstrates shared values of inclusion, equality, fairness and respect.

Overall aims

At PGHS, we understand and take seriously our responsibility as educators to ensure that we promote the message of equality, embrace diversity and are actively anti-racist in our curriculum, our ethos and our teaching; we understand the need to address in meaningful and sensitive ways all of the issues that young people face in these areas.

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2023

PGHS strives to be an inclusive and tolerant environment in which the wellbeing of every young person comes first. Should a pupil ever be worried about racism or feel they have been the victim of abuse of any kind they should report it immediately as racism cannot be tolerated.

Our aims are to:

- make sure that all pupils and staff are encouraged and supported to achieve their full potential;
- provide an environment which respects and values diversity and shows consideration for the traditions, cultures and religious practices of people from different racial groups and different geographical regions;
- challenge racial discrimination, racist behaviour, racist language or harassment, prejudice and stereotyping, however thoughtless or unintentional;
- prevent direct and indirect, overt and covert discrimination on grounds of race or geographical origin and
- assist in the identification of possible barriers to equality of opportunity for pupils and staff and to ensure that these barriers are addressed where possible.

The school will tackle inappropriate attitudes and practices through staff leading by example, through the personal, social, health and economic education (PSHEE) programme, through assemblies, through the supportive school culture and through the school's policies.

Inappropriate attitudes and practices will be challenged. Pupils will be encouraged to value and respect appropriately all those they encounter at or through the school.

Recruitment

PGHS is an equal opportunity employer and we are fully committed to a policy of treating all of our employees and job applicants equally in all aspects of employment. In 2023 the school gained accreditation as a London Living Wage Employer. We take all reasonable steps to employ, train and promote employees on the basis of their experience, abilities and qualifications. Our recruitment publicity aims to positively encourage applications from all suitably qualified people when advertising job vacancies in order to attract applications from all sections of the community. The Governing Body has a Remuneration sub-committee which meets annually to review salaries and benchmarks pay against peer group schools in both the independent and state sector.

Governance

The governing body is composed of a diverse range of people from a variety of backgrounds, cultures and religions. We always look to recruit new members from groups which reflect the diversity of our school community.

Progress

- EDI policy reviewed and updated annually.
- The Head of History, Deputy Head and other teachers work with pupils annually to lead on several aspects of EDI such as BHM, Diversity Day and Mental Health Awareness Week.
- Staff Recruitment policy reviewed annually to ensure that it is inclusive.
- GCSE data reviewed annually to ensure equality of performance.
- All staff attended Unconscious Bias Training in Autumn 2020 and staff participated in Hemisphere Education CPD in 2022 to build racial literacy and combat bias.
- Pupils lead assemblies for Black History Month on inspirational people of colour.
- All departments undertake a review of their practice and resources.
- Full School EDI Audit completed in 2021-22. This will be reviewed and updated in 2023-2024.

Cyber Security

Staff are regularly reminded by email and during INSET of the need to be aware of opening suspect emails and links and never to respond to emails requesting log-in details. Any suspicious emails are referred to the IT

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2023

Helpdesk consultancy for review. Staff received in-house training on Cyber Security Awareness in September 2023 and all pupils (Reception to Year 11) receive age-appropriate training in cyber safety. The school has Cyber insurance cover in place and there is two-factor authentication in place for staff remote access to the school's systems. In March 2023 the school completed the Moore Kingston Smith Cyber Security Risk questionnaire and no material risks were identified.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

For academic year 2022-2023, external examinations returned to their pre-Covid levels. The results achieved by the pupils were excellent. 22 pupils were awarded grades in GCSE, IGCSE and FSMQ (Free Standing Maths Qualification) qualifications with 99% of GCSE/IGCSE grades being A*/9 to C/4. The School's overall percentage of (I)GCSEs at A*/9/8 grades was 41% and at A*/9 to A/7 69%.

In November 2022 the school was again confirmed to be ranked Number 1 in the Parent Power League Tables produced by The Sunday Times in the small schools with no sixth form category and we await the results of this for the academic year 2022-2023.

The school carries out annual and on-going reviews include benchmarking against national standards, using raw and value-added data e.g. MidYIS and GL Assessments, which enables the school to maintain the highest possible standards. In 2016, the School discontinued participation in the KS1 and KS2 national tests due to the uncertainty and controversy surrounding the efficacy of these tests and the negative implications for delivering a rounded education in the primary phase.

In 2022-2023, pupils were able to take part in a range of activities to extend their knowledge, enrich their understanding of the curriculum and broaden their wider cultural experiences.

School visits have included: study skills sessions provided for Seniors by Elevate; age-appropriate workshops led by notable authors and poets such as Christian Foley for national poetry day in October 2022; poet Karen McCarthy Woolf in October 2022 (the workshop a result of a pupil winning the GSA creative writing competition), and in March 2023 visits from author Holly Rivers and Anthony Glen from "Shaking Up Shakespeare". Pupils in Years 9-11 heard about the experiences of Yisreal Abelesz a holocaust survivor, from his granddaughter. Years 7-11 attended a CPR course in April 2023. RSE workshops by It Happens were delivered to Year 9. During Science week, we welcomed guest speaker Muna Aghamelu who spoke on the theme of scientific connections. In November 2022 we were visited by alumna and music producer Raphaella Mazaheri-Asadi who shared insights into her career. During 2022-2023, Nursery have been visited by Artz Kidz, Freshwater Theatre and crew from Edmonton Fire Station. The Preps have been visited by Zoolab. As detailed elsewhere in this report, several parents have been into school and nursery to talk to pupils about events such as Ramadan and Eid, and Chinese New Year.

School residentials began to return to pre-covid norms in 2022-2023. In September 2022 Year 7 went to Gilwell Park for a 3-day residential. In October half term, pupils in Year 10 and 11 spent a week in Geneva including a day at CERN. April 2023 saw pupils in Years 6-9 skiing in the French Alps. Year 5 enjoyed a 3-day residential trip to Flatford Mill in May 2023. Year 9 and 10 pupils spent two days in Paris in June 2023. Year 9 and 10 completed their Duke of Edinburgh practice and assessment expeditions in June.

The school calendar was also enriched by a wide variety of educational trips. In September and October 2022, there were GCSE Biology fieldwork trips in Epping Forest and Year 11 Geographers went on a fieldwork trip to the Olympic Park in Stratford. June 2023 saw the second Geography fieldwork trip to Walton-on-the-Naze. Year 9 enjoyed a Spanish cultural evening in a local restaurant. Theatre trips included Guys and Dolls, To Kill a Mockingbird, The Crucible, The Woman in Black and Chickenshed. There were KS3 visits to the Tate Modern, and Science Live. Year 4 and 5 went to the British Museum, Year 1 and 2 went to the Tower of London. The Prep Department enjoyed visits to Woodcroft Outdoor Space and Whipsnade Zoo. Nursery visited a local farm and Paradise Wildlife Park. All year groups, including the Nursery, enjoyed end of year educational and activity day trips including Year 10 to Cambridge, Year 9 to Brighton and the Juniors to Woburn Safari Park.

Music and Drama thrived during 2022-2023 with notable performances at the Carol Service, Spring and Summer concerts, Founders Day and performing arts assemblies. In January 2023 over 80 pupils participated in Young

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2023

Voices at the O2 arena, a highlight of the calendar. In March 2023, the Junior and Senior departments came together for a triumphant performance of Matilda Jr. Each Junior year group performed class assemblies for parents and the Drama and Music productions/performances for Year 3 and 4 and Year 5 and 6 Prize Giving events in July 2023 were a delight.

In 2022/23 the school introduced a number of new initiatives to improve administrative management, including moving the finance management software system to the cloud, introducing electronic payslips, installing an electronic visitor and staff signing in system that provides staff with ID cards and branded lanyards, the purchase and implementation of a site management software system and an electronic system for managing trips.

A new VOIP telephone system was installed, along with 5 new interactive screens in classrooms and the purchase of 55 new PCs to enable the school to install Windows 11 software.

Several buildings improvement initiatives were carried out over the course of 2022/23, including the purchase of 106 Hoppers Road which is currently let as a domestic residence but, subject to obtaining the necessary planning permission, will be used to expand teaching & learning spaces.

The main school building fascia was refurbished with the painting of all exterior fencing plus timber panels and concrete plinth and we are awaiting delivery and installation of a laser cut, timber logo to the north side timber panelling.

The Science labs, Science prep room, PE changing room and Geography rooms were redecorated and the Art Room was refurbished with new sinks, water heaters, storage units and redecoration. The Reception classroom was refurbished to include bi-fold doors and new windows, allowing greater visibility for the teacher supervising children in the outdoor, free-flow play area – which was also refurbished with a new “wet pour” surface and is awaiting an electronic awning. The Elizabeth Smith Hall was prepared for the installation of an acoustic, movable wall (to be installed in Oct 2023) which will allow the space to be divided into separate teaching spaces/meeting areas.

A flat roof inspection was carried out and remedial works, including replacing the entire roof to the main office, were carried out. Following a water tank leak the dining hall ceiling collapsed and was made good and the entire room was redecorated.

The Nursery building was redecorated internally and externally, including external gates.

The Parents and Friends Association (PFA) have continued to support the School, bringing together the community and raising funds for the school. The highlight of the year was the Christmas Fayre which raised over £8000. The PFA also ran Valentine’s breakfasts, Preps and Junior Discos, an informal summer picnic and a senior movie night. Their pre-loved uniform sales also continue to raise funds for the School.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The total income for the year ending 31 July 2022 amounted to £3,847,988 (2022: £3,929,166) a decrease of £81,178 on the previous year. Expenditure increased by £352,152 to £3,737,575 (2022: £3,385,423). The net income before investment gains and losses for the year was £110,413 (2022: £543,743). Cash and deposit at the bank has decreased by 38% bringing the cash in hand to £1,827,046 (2022 £2,984,287).

Reserves Policy

The school’s total funds stood at £7,357,680 as at 31 July 2023. £2,098,330 related to the net book value of the fixed assets and £2,487,696 was tied up with Investment properties, leaving £2,771,654 as general reserves. The Governors consider that the school should aim to hold free reserves of £2,611,343 which equate to a minimum of two full terms of expenditure. This is considered to be prudent and practicable to cover the risks and uncertainties of operating as an independent educational establishment.

The school has worked very hard to build reserves to ensure there remains a sufficient fund to cover future projects and developments to fulfil the needs of the business or comply with government legislation, start-up costs of new educational activities, and day-to-day working capital needs. The policy is therefore to continue to maintain reserves out of annual operating surpluses to continue to equip the school with the up-to-date facilities needed to maintain the standard of educational services currently provided.

The reserves policy will be reviewed on an annual basis.

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2023

Investment Policy

Any net incoming resources at the end of the financial year are invested in an interest-earning bank account, when considerations of working capital needs are taken into consideration. It is the policy of the Governors to review the rates on investment accounts on an on-going basis. The Governors shall consult with charity investment experts to ensure that the best rates are obtained to enable funds to grow at the most advantageous rate whilst taking into consideration the need to safeguard the charity's assets against undue risk.

FUTURE PLANS

Under the guidance of various Governors' Committees, the school aims to:

- 1) Continue to ensure that they discharge their responsibilities for promoting and safeguarding the welfare of pupils;
- 2) Continue to develop staff expertise through advisory visits from educational consultants and attendance at courses and in-house training, including training and developing new staff and those undertaking new roles within the school;
- 3) Continue to ensure that staff and pupil performance continues to be monitored and evaluated appropriately, including 'self-evaluation' and 'performance appraisal' for teaching staff and external appraisal for the Headmistress and Bursar;
- 4) Continue to work with local schools, both state-funded and fee paying;
- 5) Continue to provide appropriate resources for teaching and in particular ensure that the school's ICT facilities are up to date and support teaching and learning effectively; and
- 6) Continue to review school facilities to maintain a pleasant environment within the school buildings.
- 7) Consider all options available with a view to relocating the Nursery closer to the main school.

GOVERNORS' RESPONSIBILITIES

The governors (who are also directors of Palmers Green High School Limited 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 governors to prepare financial statements for each financial year, which give a true and fair view of the state of the 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;
- 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 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.

In so far as the governors are aware:

**REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2023**

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Moore Kingston Smith LLP have indicated their willingness to continue in office and, in accordance with section 487(2) of the Companies Act 2006, it is proposed that they be re-appointed auditors for the ensuing year.

Approved by the Board of Governors and signed on their behalf by:



Mrs M Curtis
Director

Date: 15.11.2023

Palmers Green High School Limited

INDEPENDENT AUDITORS REPORT ON THE FINANCIAL STATEMENTS for the year ended 31 July 2023

Opinion

We have audited the financial statements of Palmers Green High School Limited ('the charitable company') for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 charitable company's affairs as at 31 July 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the 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 governors' 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 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 governors 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 governors 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.

Palmers Green High School Limited

INDEPENDENT AUDITORS REPORT ON THE FINANCIAL STATEMENTS for the year ended 31 July 2023

Other information (continued)

We have nothing to report in this regard.

Opinion 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 strategic report and the governors' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the governors' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the governors' 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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures or governors' remunerations specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of governors

As explained more fully in the governors' responsibilities statement set out on pages 7 to 8, the governors (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 governors 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 governors are responsible for assessing the 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 governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements (continued)

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.

Palmers Green High School Limited

INDEPENDENT AUDITORS REPORT ON THE FINANCIAL STATEMENTS

for the year ended 31 July 2023

Auditor's responsibilities for the audit of the financial statements (continued)

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.

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

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
- 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.

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 charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the governors.

Palmers Green High School Limited

INDEPENDENT AUDITORS REPORT ON THE FINANCIAL STATEMENTS for the year ended 31 July 2023

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

- Conclude on the appropriateness of the governors' 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 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 charitable company to cease to continue as a going concern.
- Evaluated 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.

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. Our audit work has been undertaken so that we might state to the company's members those matters 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.

Shivani Kothari (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date:

Palmers Green High School Limited

STATEMENT OF FINANCIAL ACTIVITIES
(including the income and expenditure statement)
for the year ended 31 July 2023

	Notes	Unrestricted / Designated funds £	Restricted funds £	Total 2023 £	Total 2022 £
INCOME					
Income from charitable activities					
School fees	2	3,676,627	-	3,676,627	3,765,441
Other educational income	3	112,518	-	112,518	119,290
Income from investments					
Sub-lettings	4	36,227	-	36,227	32,591
Investment Income	5	17,598	-	17,598	1,101
Other Income					
Donations	6	5,018	-	5,018	10,743
Total income		3,847,988	-	3,847,988	3,929,166
EXPENDITURE					
Raising Funds					
Raising funds	7	16,494	-	16,494	17,636
Interest and other costs	7	6,043	-	6,043	8,573
Charitable activities					
Schools and grantmaking	7	3,715,038	-	3,715,038	3,359,214
Total expenditure	7	3,737,575	-	3,737,575	3,385,423
Net operating income/(expenditure)		110,413	-	110,413	543,743
Other recognised gains and losses					
Realised and unrealised (loss)/gain on investments	13	4,346	-	4,346	67,244
Net income/(expenditure)		114,759	-	114,759	610,987
Transfer between funds		-	-	-	-
Net movement in funds		114,759	-	114,759	610,987
Total funds brought forward		7,242,921	-	7,242,921	6,631,934
Total funds carried forward	16,17	7,357,680	-	7,357,680	7,242,921

All amounts derive from continuing activities.

The charitable company has no recognised gains or losses other than the net income for the year.

The accompanying notes form part of these financial statements.

Palmers Green High School Limited

BALANCE SHEET
as at 31 July 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	12	2,098,330	2,129,008
Investments	13	3,828,964	3,001,092
		<u>5,927,294</u>	<u>5,130,100</u>
CURRENT ASSETS			
Debtors		66,143	56,857
Cash at bank and in hand	14	1,827,046	2,984,487
		<u>1,893,189</u>	<u>3,041,344</u>
CREDITORS: Amounts falling due within one year	15	(462,803)	(928,523)
		<u>1,430,386</u>	<u>2,112,821</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,357,680</u>	<u>7,242,921</u>
NET ASSETS		<u>7,357,680</u>	<u>7,242,921</u>
FUNDS			
Unrestricted			
General fund	16	5,072,152	4,926,715
Designated fund	16	2,098,330	2,129,008
Revaluation reserve	20	187,198	187,198
		<u>7,357,680</u>	<u>7,242,921</u>

Approved and authorised for issue by the Board of Governors on and signed on their behalf by:

Mrs M Curtis
Chair of the Board of Governors

The accompanying notes form part of these financial statements.
Company Number: 0537727

Palmers Green High School Limited

CASHFLOW STATEMENT
for the year ended 31 July 2023

CASH FLOW STATEMENT	Notes	2023 £	2022 £
Net cash inflow from operating activities	21	(192,878)	688,846
Cash flows from investing activities:			
Bank interest received		17,598	1,101
Dividends received		-	-
Interest element of finance lease rental payments		(6,043)	(8,573)
Proceeds from sale of investments		6,576	16,532
Payments to acquire fixed assets		(152,592)	(45,381)
Payments to acquire investments		(840,338)	-
Net cash outflow from investing activities		<u>(1,167,677)</u>	<u>652,525</u>
Cashflow from new borrowings		-	-
Net cash outflow from capital expenditure		-	-
Increase/(decrease) in cash		(1,167,677)	652,525
Cash and cash equivalents at the beginning of the reporting period		<u>2,998,188</u>	<u>2,345,663</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,830,511</u></u>	<u><u>2,998,188</u></u>
Cash and cash equivalents:			
Cash at bank and in hand		1,827,046	2,984,487
Cash held as part of investment portfolio		3,465	13,701
		<u><u>1,830,511</u></u>	<u><u>2,998,188</u></u>

Palmers Green High School Limited

ACCOUNTING POLICIES
for the year ended 31 July 2023

1 ACCOUNTING POLICIES

Palmers Green High School Limited is a company limited by guarantee with registered number 0537727, incorporated and domiciled in England and Wales. Its registered office is Palmers Green High School, 104 Hoppers Road, Winchmore Hill, London, N21 3LJ.

1.1 ACCOUNTING CONVENTION

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 company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention, modified by the recognition of certain investments, investments properties, and financial assets and liabilities measured at fair value. The principal accounting policies are set out below.

1.2 GOING CONCERN

The governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on its ability to continue as a going concern. The budgeting and forecasting reviewed by the governors has considered the ongoing impact of the current rate of inflation and increases in the cost living. The pupil numbers have been stable however we accept there is still uncertainty around future pupil numbers. Consideration has been given to the value of the investments held on the balance sheet and the governors believe there is no indication there has been a permanent change on the investment values as a result of the current economic situation. After making appropriate enquiries the governors concluded that the charitable company remains financially viable in the long term and will have adequate resources to meet its ongoing liabilities as they fall due for the period at least 12 months from the date of approval of these accounts. On that basis the governors conclude that the charitable company is a going concern and continues to adopt the going concern basis in preparing these financial statements.

1.3 FEES AND SIMILAR INCOME

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school from its unrestricted funds.

1.4 DONATIONS AND GRANTS

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. Income from government or other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grant have been met, it is probable the income will be received and the amount can be reliably measured.

1.5 EXPENDITURE

Expenditure is accounted for on an accruals basis and recognised when there is a constructive or legal obligation to pay for expenditure. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. These estimates are based on staff time or on floor area as appropriate.

Governance costs comprise the costs of running the Trust, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements.

1.6 FIXED ASSETS

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is provided on the original cost of all tangible fixed assets, at rates calculated to write off the costs less estimated residual value of each asset over its expected useful life as:

Freehold buildings	2% per annum
Freehold improvements	10% per annum
Furniture and equipment	10% per annum
Computer equipment	33.33% per annum
Motor vehicles	25% per annum

1.7 INVESTMENT PROPERTIES

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in general reserves.

1.8 INVESTMENTS

Listed investments are included in the accounts at their market value, investment properties have been revalued to their deemed market value based on a professional valuation by a governor of the school.

1.9 CASH AND CASH EQUIVALENTS

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

1.10 FINANCIAL INSTRUMENTS

The 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 charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

BASIC FINANCIAL ASSETS

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Palmers Green High School Limited

ACCOUNTING POLICIES
for the year ended 31 July 2023

OTHER FINANCIAL ASSETS

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

IMPAIRMENT OF FINANCIAL ASSETS

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in expenditure.

BASIC FINANCIAL LIABILITIES

Basic financial liabilities, including trade and other payables and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

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

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

1.11 TAXES

Under Section 505 of the Income and Corporation Taxes Act 1988 the Company is exempt from certain taxes. Full account is taken of tax credits attaching to covenants and dividends.

1.12 FUNDS HELD BY THE SCHOOL ARE EITHER:

Unrestricted General Funds:

These are funds which can be used in accordance with the charitable objects at the discretion of the Governors.

Designated Funds:

These are funds set aside by the Governors out of unrestricted general funds for specific future purposes or projects.

Restricted Funds:

These are funds held for specific purposes as specified by the donor.

1.13 OPERATING LEASES

Rentals payable under operating leases are charged on a straight line basis over the lease term.

1.14 PENSIONS

The school contributes to the Teachers' Pension Scheme, a defined benefit scheme. The funds are held independently of the School's funds. The accounting policy follows the funding policy and accounts payable are charged to direct charitable expenditure so as to spread the cost of the pensions over the employees' working lives with the school. The school also make contributions to the personal pension schemes for non teaching staff.

1.15 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

1.16 CRITICAL JUDGEMENTS

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

The School uses a relevant local property index published on Rightmove.co.uk to establish the fair value of its investment properties since the properties were independently valued in 2017. The valuation is based upon the key assumptions of estimated rental values and market based yields. In determining fair value we make reference to market evidence and recent transaction prices for similar properties.

The school 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 14 for the net carrying amount of the debtors and associated impairment provision.

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 and are based on the directors' best estimate. 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 12 for the carrying amount of the property, plant and equipment and note 1 for the useful economic lives for each class of asset.

Palmers Green High School Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2023

2 FEE INCOME		
The school's fee income comprised:	2023	2022
	£	£
Gross fees	3,781,882	3,905,466
Less: Discounts	(105,255)	(140,025)
	<u>3,676,627</u>	<u>3,765,441</u>
3 OTHER EDUCATIONAL INCOME		
	2023	2022
	£	£
Extras and disbursements	95,624	109,218
Registration fees	9,600	5,770
Fees in lieu of notice	1,400	2,052
Other income	5,894	2,250
	<u>112,518</u>	<u>119,290</u>
4 OTHER TRADING INCOME		
	2023	2022
	£	£
Rent and lettings	36,227	32,591
	<u>36,227</u>	<u>32,591</u>
Included within the above is an amount of £nil (2022: £nil) which relates to restricted income.		
5 INVESTMENT INCOME		
	2023	2022
	£	£
Interest received	17,598	1,101
	<u>17,598</u>	<u>1,101</u>
Included within the above is an amount of £nil (2022: £nil) which relates to restricted income.		
6 DONATIONS AND GRANTS		
	2023	2022
	£	£
Donations and gifts	5,018	10,743
	<u>5,018</u>	<u>10,743</u>
Included within the above is an amount of £nil (2022: £nil) which relates to restricted income.		

Palmers Green High School Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2023

7 EXPENDITURE

(a) Costs of Raising Funds	Staff costs (note 8) £	Other £	Depreciation £	Total 2023 £
Financing costs	-	6,043	-	6,043
Investment Management Fees	-	16,494	-	16,494
Total Costs of Raising Funds	-	22,537	-	22,537
Charitable expenditure	Staff costs (note 8) £	Other £	Depreciation £	Total 2023 £
Teaching	2,334,561	309,313	183,270	2,827,144
Welfare	7,500	61,269	-	68,769
Premises and Estates	105,709	220,069	-	325,778
Administration	301,818	171,535	-	473,353
Governance	-	19,994	-	19,994
Total Charitable Expenditure	2,749,588	782,180	183,270	3,715,038
Total Expended	2,749,588	804,717	183,270	3,737,575

Included within the charitable expenditure is an amount of £nil (2022: £nil) relating to restricted expenditure.

Costs of Raising Funds	Staff costs (note 8) £	Other £	Depreciation £	Total 2022 £
Financing costs	-	8,573	-	8,573
Investment Management Fees	-	17,636	-	17,636
Total Costs of Raising Funds	-	26,209	-	26,209
Charitable expenditure	Staff costs (note 8) £	Other £	Depreciation £	Total 2022 £
Teaching	2,224,633	298,441	18,554	2,541,628
Welfare	-	47,622	-	47,622
Premises and Estates	104,751	130,916	117,412	353,079
Administration	242,644	150,544	-	393,188
Finance	-	-	-	-
Governance	-	23,697	-	23,697
Total Charitable Expenditure	2,572,028	651,220	135,966	3,359,214
Total Expended	2,572,028	677,429	135,966	3,385,423

(b) Other Governance Costs include:	2023 £	2022 £
Auditors' remuneration		
- Audit Fees	16,950	16,200
- over/ (under) provision from previous year	-	1,193
- Accountancy Fees	-	2,688
- Other Auditors remuneration	2,460	3,612
	2023	2022
	£	£
(c) Administration Costs	2023 £	2022 £
Salaries	262,473	203,791
National Insurance	21,761	18,157
Pension Costs	17,584	20,696
Subscriptions	14,980	15,400
Staff Uniform	559	295
Postage and stationery	15,681	11,090
Telephones	-	14,988
Miscellaneous - Administration	6,297	6,201
Bad debts	(1,018)	413
Legal and Professional Fees	49,166	16,871
Other Administration Costs	85,870	85,285
	473,353	393,187

Palmers Green High School Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2023

8 STAFF COSTS

	2023 £	2022 £
Wages and salaries		
Redundancy and settlement costs	2,136,478	1,990,811
Social security costs	7,500	-
Other pension costs	216,360	202,740
	389,250	378,477
	<u>2,749,588</u>	<u>2,572,028</u>

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

	2023 No.	2022 No.
Teaching	54	52
Support	8	13
	<u>62</u>	<u>65</u>

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

	2023 No.	2022 No.
£60,000 - £70,000	1	1
£80,001 - £90,000	-	1
	<u>1</u>	<u>2</u>

Pension contributions for the year amounted to £15,255 (2022: £26,745) for the above employee.

9 GOVERNORS REMUNERATION AND BENEFITS

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

To the year ended 31 July 2023 £nil (2022: £nil) of expenses were reimbursed to Governors.

Key management personnel include the Governors and the senior executives which are made up of the Head, Deputy Head and the Bursar. The total pay and benefits received by key management personnel were £226,047 (2022: £287,135).

10 PENSIONS

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 £369,711 (2022: £356,122) and at the year end £40,250 (2022: £40,241) 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

The support staff are members of a stakeholder scheme which is a defined contribution scheme. The pension charge for the year includes contributions payable to the scheme of £19,536 (31 July 2022: £22,355).

Palmers Green High School Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2023

11 NET INCOME FOR THE YEAR

	2023 £	2022 £
Net income is stated after charging:		
Depreciation of tangible fixed assets	183,270	135,966

12 TANGIBLE FIXED ASSETS

	Freehold Property £	Freehold Improvements £	Furniture & Equipment £	IT Equipment £	Motor Vehicles £	Total £
Cost:						
At 1 August 2022	3,429,046	862,010	414,292	264,607	35,842	5,005,797
Additions	-	69,301	2,759	80,532	-	152,592
At 31 July 2023	<u>3,429,046</u>	<u>931,311</u>	<u>417,051</u>	<u>345,139</u>	<u>35,842</u>	<u>5,158,389</u>
Depreciation:						
At 1 August 2022	1,463,608	776,206	379,605	221,528	35,842	2,876,789
Charge for year	68,580	86,201	4,605	23,884	-	183,270
At 31 July 2023	<u>1,532,188</u>	<u>862,407</u>	<u>384,210</u>	<u>245,412</u>	<u>35,842</u>	<u>3,060,059</u>
Net book value:						
At 31 July 2023	<u>1,896,858</u>	<u>68,904</u>	<u>32,841</u>	<u>99,727</u>	<u>-</u>	<u>2,098,330</u>
At 1 August 2022	<u>1,965,438</u>	<u>85,804</u>	<u>34,687</u>	<u>43,079</u>	<u>-</u>	<u>2,129,008</u>

13 INVESTMENTS

	Listed investments £	Property £	2023 £	2022 £
Valuation At 1 August 2022	1,353,734	1,647,358	3,001,092	2,951,483
Additions	-	840,338	840,338	-
Disposals	(6,576)	-	(6,576)	(16,532)
Realised gain/(loss) on investments	(43)	-	(43)	(257)
Unrealised gain/(loss) on investments	4,302	-	4,302	67,517
(Decrease)/increase in cash	(10,149)	-	(10,149)	(1,119)
Valuation At 31 July 2023	<u>1,341,268</u>	<u>2,487,696</u>	<u>3,828,964</u>	<u>3,001,092</u>
UK equity	-	-	-	-
International equity	-	-	-	-
Bonds	1,337,803	-	1,337,803	1,340,033
Property	-	2,487,696	2,487,696	1,647,358
Cash	3,465	-	3,465	13,701
	<u>1,341,268</u>	<u>2,487,696</u>	<u>3,828,964</u>	<u>3,001,092</u>

Investments representing more than 5% of holding:

	Units	Value	2023
New Capital GLB Alpha FD X Acc GBP	11,321		1,337,803
Historical cost:			2023
Property			1,337,803
Other investments			2,071,526
			<u>3,409,329</u>

Investment property has not been formally revalued since the year ended 31 July 2017 and the valuation for the year ended 31 July 2023 is based on the Directors' estimated value by reference to a relevant local property index published on Rightmove.co.uk since the date of purchase or the most recent third party valuation.

Palmers Green High School Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2023

14 DEBTORS	2023 £	2022 £
Fees and extras	32,389	41,897
Less provision for doubtful debts	(6,044)	(6,856)
Other debtors	2,607	1,020
Prepayments and accrued income	37,191	20,796
	<u>66,143</u>	<u>56,857</u>

15 CREDITORS	2023 £	2022 £
Amounts falling due within one year:		
Loans	-	500,000
Trade creditors	33,812	30,737
Taxation and social security costs	52,490	50,266
Fee Deposits	210,250	210,250
Fees in advance	39,741	30,067
Other creditors	95,424	92,514
Accruals	31,086	14,689
	<u>462,803</u>	<u>928,523</u>

The EFG bank loan of £nil (2022: £500,000) was secured against non-property investments included within note 13. Interest was payable at 1% over SONIA and was repaid in full during the 2022/23 financial year.

Deferred income:	2023 £	2022 £
Brought forwards	30,067	42,368
Released in year	(30,067)	(42,368)
Received in year	39,741	30,067
	<u>39,741</u>	<u>30,067</u>

Deferred income relates to schools fees received in advance for the following term.

Palmers Green High School Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2023

16 STATEMENT OF FUNDS

	At 1 August 2022	Income	Expenditure	Transfer Between Funds	Gains/ (losses)	At 31 July 2023
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	4,926,715	3,847,988	(3,554,305)	(152,592)	4,346	5,072,152
Designated fund:						
Designated asset fund	2,129,008	-	(183,270)	152,592	-	2,098,330
Total designated	2,129,008	-	(183,270)	152,592	-	2,098,330
Revaluation reserve	187,198	-	-	-	-	187,198
Total funds	7,242,921	3,847,988	(3,737,575)	-	4,346	7,357,680

	At 1 August 2021	Income	Expenditure	Transfer Between Funds	Gains/ (losses)	At 31 July 2022
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	4,401,647	3,929,164	(3,249,456)	(45,381)	(109,259)	4,926,715
Designated fund:						
Designated asset fund	2,219,593	-	(135,966)	45,381	-	2,129,008
Total designated	2,219,593	-	(135,966)	45,381	-	2,129,008
Revaluation reserve	10,695			-	176,503	187,198
Total funds	6,631,935	3,929,164	(3,385,422)	-	67,244	7,242,921

The designated fund represents the unrestricted element of the net book value of tangible fixed assets

The revaluation fund represents the movement in value for the investment property

The restricted fund represents donation towards equipment.

The transfer represents the restricted assets that have satisfied their restriction in being purchased, being transferred to designated

Palmers Green High School Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2023

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Revaluation reserve £	2023 Total £
Tangible fixed assets	2,098,330	-	2,098,330
Investments	3,641,766	187,198	3,828,964
Current assets	1,893,189	-	1,893,189
Current liabilities	(462,803)	-	(462,803)
Total net assets	7,170,482	187,198	7,357,680
	Unrestricted funds £	Revaluation reserve £	2022 Total £
Tangible fixed assets	2,129,008	-	2,129,008
Investments	2,813,894	187,198	3,001,092
Current assets	3,041,344	-	3,041,344
Current liabilities	(928,523)	-	(928,523)
Long term liabilities	-	-	-
Total net assets	7,055,723	187,198	7,242,921

18 COMMITMENTS UNDER OPERATING LEASES

At 31 July 2023, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 Office equipment	2022 Office equipment
Due within one year	1,020	1,020
Due between two and five years	1,785	2,805
	2,805	3,825

19 RELATED PARTIES

Mr J Piggott, a trustee during this year, is a director of EFG Private Bank Limited.

Investments valued at £1,341,268 (2022: £1,353,734) are held in an investment portfolio with EFG Private Bank Limited. Investment income was received to the value of £126 (2022: £1,101) and £16,494 (2022: £17,636) management charges were paid in the year. EFG have provided an interest only loan of £nil (2022: £500,000) in the year secured against non-property investments as disclosed in note 15.

20 CAPITAL COMMITMENTS

At the year end the School has capital commitments of £nil (2022: £nil).

21 NOTES TO THE CASHFLOW STATEMENT

	2023 £	2022 £
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	114,759	610,986
Realised and unrealised loss/(gain) on investments	(4,346)	(67,244)
Depreciation	183,270	135,966
Bank interest received	(17,598)	(1,101)
Interest payable	6,043	8,573
Increase/(Decrease) in creditors	(465,720)	(8,200)
(Increase)/Decrease in debtors	(9,286)	9,866
	(192,878)	688,846

PALMERS GREEN HIGH SCHOOL LIMITED

England & Wales - Charity number 312629

Accounts

Palmers Green High School Limited

Limited by guarantee

Registered Company Number 0537727

Registered Charity No. 312629

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

For the year ended

31 July 2022

Palmers Green High School Limited

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for the year ended 31 July 2022

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Palmers Green High School Limited

REPORT OF THE GOVERNORS

for the year ended 31 July 2022

Governors and Directors

The directors of the company are Members of the Council of Management, and also Governors and Trustees of the Charity.

Mr JK Atkinson *	Mr R Keys- Resigned October 2021
Miss A Averkiou	Mr D G Lewis* (Retired as Chair November 2021)
Mrs M Curtis* Appointed Chair November 2021	Mr J Piggott*
Miss A Eliades	Mrs K Tidmarsh
Mrs B Goulding	Mr A Frankal*
Mr J McKinlay	
Miss D Trivedi	

*Members of the Finance and General Purposes Committee

Officers

Headmistress	Mrs W Kempster
Bursar and Company Secretary	Mrs A Monty
Deputy Head	Miss H Lucas

Advisers

Solicitors	Veale Wasbrough Vizards Orchard Court Orchard Lane Bristol BS1 5WS	Woknest Woodhouse Church Lane Aldford Cheshire CH3 6JD
Bankers	HSBC Bank Plc 1 Aldermans Hill Palmers Green London N13 4YE	
Auditors	Moore Kingston Smith LLP Floor 6 9 Appold Street London EC2A 2AP	
Investment Managers	EFG Private Bank Limited Park House 116 Park Street London W1K 6AP	
Insurance Brokers	Hettle Andrews Eleven Brindleyplace 2 Brunswick Square Brindleyplace Birmingham B1 2LP	

ADDRESS

Palmers Green High School
104 Hoppers Road
Winchmore Hill
London N21 3LJ

Website

www.pghs.co.uk

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2022



Palmers Green High School & Nursery
Tel: 020 8886 1135 www.pghs.co.uk

Number 1 in The Sunday Times' national league table for small independent schools
Outstanding GCSE/IGCSE results in 2022: A/9/8 - 65% and A*/9 to A/7 - 85%*
Rated 'excellent' and fully compliant in our ISI inspection 2022

REFERENCE AND ADMINISTRATIVE INFORMATION

Palmers Green High School was founded in 1905 and was privately owned until its incorporation in 1954 as a company limited by guarantee and not having a share capital (Registered No. 537727). The school is a registered educational charity No. 312629. The school's governors, executive officers, professional advisers and address are given on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The school is governed by its Memorandum and Articles of Association last amended in September 2007.

Recruitment and Training of Governors

New Governors are inducted into the workings of the Company as a registered Charity including Board Policy and Procedures and also of the school, at a meeting specially organised for them by the Headmistress and Bursar. All Governors have access, as appropriate to their individual skills and experience, to trustee training workshops as organised by the Association of Governing Bodies of Independent Schools (AGBIS), the Independent Schools Inspectorate (ISI) and the Independent Schools Bursars Association (ISBA).

A Governors' Day was not possible this academic year due to Covid-19 restrictions. The Head of History presented to the Education Committee at the Spring Term meeting and the Year 1 Teacher and the Duke of Edinburgh Lead at the Summer Term meeting. A Governors' Day will hopefully be held again next year where Governors will attend classes, meet with staff and be interviewed by pupils from various year groups. The exercise was a huge success previously in communication and learning, going forward this will continue to be an annual event.

The Governors are appointed annually by the Governing Board. In accordance with the Articles of Association one fifth or, if their number is not five or a multiple of five, the nearest to one fifth retire by rotation in the year at the Annual General Meeting. At the AGM in November 2021, Mr Dermot Lewis resigned as Chair of Governors after 17 years of dedicated service in the post. Mrs Melanie Curtis was duly elected Chair of Governors (previously Vice Chair) and Mr Anthony Frankal was elected Vice Chair of Governors. Mr John Atkinson, Miss Anna Averkiou and Mr Dermot Lewis, being eligible, offered themselves for re-election as Governors and were duly re-elected. Mr Robert Keys resigned as Governor with effect from 4th October 2021.

Organisational Management

The Governors meet as a Board at least three times a year to determine the general policy of the company and to review its overall management and control, for which they are legally responsible. The Finance and General Purposes Committee, chaired by Mr Piggott, meets three to four weeks before each meeting of the full School Council to monitor and review budgets, accounts and reports for approval by the School Council. The Education Committee, chaired by Mrs Tidmarsh, meets termly during the year to review academic matters. The Buildings Committee, chaired by Mr Atkinson, meets termly and additionally on the instructions of the School Council to plan and manage building projects. The Risk Mitigation Committee, chaired by Miss Averkiou, meets termly. There is a named governor for child protection and safeguarding and a named governor for health and safety (including school trips). The Pensions Committee and Remuneration Committee are sub-committees of the School Council, which meet at least annually. The Executive Committee meets as required and comprises the Chair of Governors, the Vice Chair of Governors and the Chair of the Finance & General Purposes Committee.

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2022

The day-to-day running of the school is delegated to the Headmistress and Bursar, supported by the Deputy Head and staff. The Headmistress and the Bursar attend meetings of all the above governors' committees, with the Deputy Head attending Education Committee meetings. The key management personnel are the Headmistress, the Bursar and the Deputy Head and their remuneration is determined by the Governors annually, taking account of their roles, experience and rates of pay in similar local independent schools.

Volunteers

Governors do not receive any remuneration for their services. The breadth of professional expertise within the governing body provides appropriate scrutiny and support for the school in the areas of education, finance, law and construction. Parents volunteer on an ad hoc basis to accompany educational visits, where they are always under the supervision of a member of PGHS staff. Parental support for offsite visits ensures that appropriate adult:pupil ratios are maintained in order to facilitate the safety of pupils, as well as providing an adult perspective on places, objects and events. During the year, several parents have been into School to talk to pupils about, for example, Diwali, Eid, Buddhism and Chinese New Year. A parent also visited the Nursery with her young baby to talk to the pupils about early childhood.

Relationships

Palmer's Green High School is an accredited member of the Independent Schools Council (ISC) and, through the Headmistress, the Girls' Schools Association (GSA). The school supports networking with other schools, and staff both host and attend seminars and cluster group meetings, which provide opportunities for staff development.

Former pupils retain a close relationship with the school through the alumni network and the Parents and Friends Association provides opportunities for members of the wider school community to interact with the school through a regular programme of events. Three members of the governing body are former pupils of the school.

The school supports many local and national charities including, in 2021-22, Jeans for Genes, Children in Need, First Love Foundation, St Monica's Soup Kitchen, Save the Children, Red Nose Day, DEC Ukraine, Read for Good and Foodbank Aid. Over the year, £4,200 has been raised in total for charity donation and three food collections have been made.

Risk Management

The Governors are responsible for the management of the risks faced by the school. Detailed considerations of risk are delegated to the Risk Mitigation Committee. The main areas of the charity's operations and the major risks faced in each of these areas have been identified, assessed and suitable controls established. A formal review of these risk management processes is undertaken on an annual basis.

In the opinion of the Governors, the major risks to which the school is exposed (as identified by them), include the high rate of inflation and rising energy costs, affordability and associated pupil numbers, potential non-compliance with regulatory requirements and the threat of changes in the political environment and the consequential effects on the independent school sector. These risks have been reviewed and systems established which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day-to-day operations.

The key controls used by the school include:

- Regular review of the risk assessments in place for the safe operation of the School in the COVID-19 environment.
- The School's membership of the Teachers' Pension Scheme is reviewed on a regular basis.
- Fee levels are discussed in detail at the Spring Term F&GP Committee and School Council meetings, with comparative statistics published by competitor schools in addition to general financial information e.g. the rate of inflation;
- Expenditure is closely monitored by the Headmistress and Bursar, and reviewed by the F&GP Committee each term. The School's accounts are audited annually;
- Approval for major capital expenditure is closely scrutinised by the Buildings Committee and the F&GP Committee;

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2022

- Formal written policies are reviewed annually;
- There are formal agendas and minutes for all committee meetings;
- Strategic planning, budgeting, and management reports are regularly reviewed by the Governors; and
- There are regular reports to the Governors from the Headmistress and Bursar.

OBJECTS, AIMS AND ACTIVITIES

Charitable Objects

To promote and provide for the advancement of education by providing, conducting, governing, carrying on and maintaining in the United Kingdom, or elsewhere, a boarding or day school or schools but so that each school shall be carried on as an educational charity.

Principal Activities

Palmers Green High School Limited is an educational charity providing single-sex education for girls aged between 3 and 16 years. In 2021-2022 the School educated a total of 277 pupils in Nursery, Preparatory, Junior and Senior Departments with waiting lists for some year groups providing confidence that the school will continue to develop and thrive.

Aims

Palmers Green High School aims to maintain an impressive record of success, both academically and in the broader spectrum. By encouraging pupils to take advantage of the expertise of the teaching staff and to access the wide range of activities available, pupils should be able to achieve their potential. Pupils are encouraged to gain an awareness of the needs of others and as part of this strategy they are involved in fundraising activities that contribute regularly to different charities.

Objectives for the Year

The main objective of the school was to continue to provide a first-class education to pupils, facilitated through a dynamic teaching environment, thereby enabling the school to continue to achieve excellence, as recognised by ISI (Independent Schools Inspectorate) in the Focused Compliance and Educational Quality inspection in January 2022. The main non-academic focus was to continue to improve facilities throughout the school site and to ensure the school remained compliant in all areas of health and safety.

Staff have undertaken a variety of training this year through a combination of face to face and online provision. The courses have included whole staff training on Child Protection and Safeguarding, Emergency First Aid, Health and Safety (online) and Cyber Security Awareness (online). Staff have also undertaken individual continuing professional development training in a wide range of topics which include Autism Spectrum Disorder, ADHD, Dyslexia, Early Years, GDPR, Inclusive Practice, KCSIE, Mental Health and Prevent. A range of courses have also been accessed through AGBIS, ASCL, Examination Boards, GSA, ISBA and ISI to ensure that staff knowledge has been kept up to date at all times.

Public Benefit

The Directors confirmed they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. As part of our public benefit provision we continued to award scholarships, subject awards and means-tested bursaries.

In addition, the school has continued to have strong Partnership Links with several local, maintained primary schools, pupils from which, in non-Covid times, are invited to a variety of partnership events at PGHS throughout the year. This year, we have been able to reinstate some of our links with two very successful language outreach events. The first was in November and the second in February where the Head of Languages took a group of Year 11 pupils to teach French/Spanish to Year 5 pupils in two different local maintained primary schools. A group of Year 5 pupils from one of these schools also attended the Onatti Theatre production at PGHS in June. The partnership pupils were invited to a workshop run by PGHS Year 9 pupils to equip them with the necessary language skills and vocabulary prior to them joining PGHS pupils to watch the production. We hope to expand our partnership events in the next academic year, if Covid restrictions allow. The events previously offered included a Design Technology Day to be delivered by EDT (Engineering Development Trust) where PGHS Year 9 pupils were prepared ready to support the younger pupils with the tasks set. The Drama Department planned to perform some scenes from the school musical Aladdin at

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2022

two partnership schools and to engage the pupils in workshops related to the production. Similar activities are being discussed for 2022-23.

The school is also involved annually in several community and charity links. For example, the Music department take choirs to sing at a number of community events during the year to support a range of charities and organisations. The events include: St John's Christmas Fayre – Chamber Choir – the Fayre raises money for the Church to help the local community. Cherub's Christmas Fayre – Prep Choir – the Fayre raises money for the charity Family Based Solutions. Humanitarian Aid Relief Trust (HART) – Chamber Choir – the concert raises money for HART, a charity that combines aid with advocacy, working for peoples suffering from oppression, exploitation and persecution. Winchmore Hill Fancy Fayre – Junior Choir – the Fayre raises money for local charities. Attendance at these events was not possible this year but we hope to perform at them again in 2022-23.

PGHS has formed a range of links that benefit the local community and beyond. When Covid-19 restrictions allow, Year 9 and 10 pupils have been able to volunteer locally in charity shops and care homes as part of their Duke of Edinburgh Award. When possible, the school holds events in the local church, this provides income for the church community. We donate food and toiletries to the local community in the Autumn term each year as part of our Harvest Festival. This year, parents have also made donations to Foodbank Aid at the end of the Autumn term for Christmas parcels and at the end of the Summer term to support the provision of 'free school meals' during the holiday period for children living in the local area.

The school raises money through many fund-raising activities and this is donated to charities, many of which are providing services in the local area. Our international links include the support given over a number of years to the HART ((Humanitarian Aid Relief) charity. Annually all of the Senior pupils enter the HART Prize for Human Rights competition with great success. Through the School's engagement with HART, the pupils have been enthusiastic about linking with the Loi Tai Leng school in Myanmar. The school's engagement with the charity over the years has had several positive outcomes, not least that it raises the pupils' awareness of Human Rights issues around the world whilst raising funds to support the charity's initiatives with particular emphasis on the Loi Tai Leng school. In addition, this year in the Spring term, Year 8 organised a cake sale and raised over £600 for DEC Ukraine.

Financial Assistance for Fees

Scholarships, bursaries and awards are available to candidates whose ability enables them to benefit from the academic rigour of the school. Fee reductions for bursaries were determined on the basis of family income by the Bursar in consultation with the Headmistress and Chair of the Board of Governors. The Governors are committed to widening access to the school and intend to continue to provide means-tested awards.

PGHS EQUALITY, DIVERSITY and INCLUSION

PGHS follows its Equality, Diversity and Inclusion Policy, the full policy is available on request from the School.

Policy Statement

We see the diverse population of staff, pupils and their families at Palmers Green High School (PGHS) as one of the school's greatest strengths. At PGHS, we are committed to creating an environment for the whole school community that demonstrates shared values of inclusion, equality, fairness and respect.

Overall aims

At PGHS, we understand and take seriously our responsibility as educators to ensure that we promote the message of equality, embrace diversity and are actively anti-racist in our curriculum, our ethos and our teaching; we understand the need to address in meaningful and sensitive ways all of the issues that young people face in these areas.

PGHS strives to be an inclusive and tolerant environment in which the wellbeing of every young person comes first. Should a pupil ever be worried about racism or feel they have been the victim of abuse of any kind they should report it immediately as racism cannot be tolerated.

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2022

Our aims are to:

- make sure that all pupils and staff are encouraged and supported to achieve their full potential;
- provide an environment which respects and values diversity and shows consideration for the traditions, cultures and religious practices of people from different racial groups and different geographical regions;
- challenge racial discrimination, racist behaviour, racist language or harassment, prejudice and stereotyping, however thoughtless or unintentional;
- prevent direct and indirect, overt and covert discrimination on grounds of race or geographical origin and
- assist in the identification of possible barriers to equality of opportunity for pupils and staff and to ensure that these barriers are addressed where possible.

The school will tackle inappropriate attitudes and practices through staff leading by example, through the personal, social, health and economic education (PSHEE) programme, through assemblies, through the supportive school culture and through the school's policies.

Inappropriate attitudes and practices will be challenged. Pupils will be encouraged to value and respect appropriately all those they encounter at or through the school.

Recruitment

PGHS is an equal opportunity employer and we are fully committed to a policy of treating all of our employees and job applicants equally in all aspects of employment. We take all reasonable steps to employ, train and promote employees on the basis of their experience, abilities and qualifications. Our recruitment publicity aims to positively encourage applications from all suitably qualified people when advertising job vacancies in order to attract applications from all sections of the community.

Governance

The governing body is composed of a diverse range of people from a variety of backgrounds, cultures and religions. We always look to recruit new members from groups which reflect the diversity of our school community.

Progress

- EDI policy reviewed and updated annually.
- Pupil EDI committee, first established in 2019, leads annually on several aspects of EDI such as BHM, Diversity Day and Mental Health Awareness Week.
- Pupil EDI committee meet weekly with Senior school pupils to discuss a range of matters.
- Staff Recruitment policy reviewed annually to ensure that it is inclusive.
- GCSE data reviewed annually to ensure equality of performance.
- All staff attended Unconscious Bias Training in Autumn 2020.
- Pupils lead assemblies on inspirational people of colour.
- All departments undertake a review of their practice and resources.
- Full School EDI Audit completed in 2021-22.
- SMSC Audit reviewed and updated in 2021-22.
- FBV Audit reviewed and updated in 2021-22.
- All teaching staff Performance Appraisal target completed during academic year 2021-22. TARGET: to promote policies, practices and procedures that ensure equality and are inclusive and sensitive to the diversity of our School community.
- Pupil survey on experiences of racism completed and concerns addressed.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

In January 2022, the Independent Schools Inspectorate (ISI) undertook a Focused Compliance and Educational Quality Inspection at the school. The school met all the ISI standards and requirements. The quality of pupils'

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2022

academic and other achievements was judged as "Excellent". The quality of the pupils' personal development was judged as "Excellent".

During the academic year 2021-22, external examinations were resumed. The results achieved by the pupils were excellent. 27 pupils were awarded grades in GCSE, IGCSE and FSMQ (Free Standing Maths Qualification) qualifications with an overall GCSE/IGCSE pass rate of 100% for A*/9 to C/4. The percentage of top grades, A*/9/8, was 65% and A*/9 to A/7 was 85%. In all 15 subjects at least 85% of entries were graded A*/9 to A/7. In Biology, Chemistry, French, History and Physics 100% of entries were graded A*/9 to A/7.

The school was again confirmed to be ranked **Number 1** in the Parent Power League Tables produced by The Sunday Times in the Small Schools category in respect of results obtained in examinations during the academic year 2018-19 (these results continue to be used as examinations were cancelled for the 2019-20 and 2020-21 cohorts).

Annual and on-going reviews include benchmarking against national standards, using raw and value-added data e.g. MidYIS and GL Assessments, which enables the school to maintain the highest possible standards.

In 2016, the School discontinued participation in the KS1 and KS2 national tests due to the uncertainty and controversy surrounding the efficacy of these tests and the negative implications for delivering a rounded education in the primary phase.

As the year has progressed and Covid restrictions have reduced, pupils have been able to take part in a range of activities to extend their knowledge, enrich their understanding of the curriculum and broaden their wider cultural experiences. Cross-curricular events have included a range of study skills sessions provided for Seniors by Elevate and age-appropriate workshops led by notable authors and poets for the whole school. The latter have included visits and workshops with Karl Nova for national poetry day in October 2021, and in March 2022 a visit from Knife and Packer, author and illustrator, and author Michelle Eskeri. Art workshops for Seniors have been delivered by artists from the Royal Academy and RSE workshops delivered to Year 9 and Year 11 by It Happens. Nursery have been visited by Freshwater Theatre and Preps by Zoolab.

We have been able to run an increased number of School visits this academic year. In September, Year 10 undertook a Biology fieldwork day in Epping Forest, a Geography fieldwork trip to Stratford and in June a second Geography fieldwork trip to Walton on the Naze. Year 5 and 6 enjoyed a 3-day residential trip to Flatford Mill and similarly, Year 7, 8 and 10 were each at Gilwell Park for 3 days. Year 9 and 10 completed their Duke of Edinburgh practice and assessment expeditions in June, with overnight camping allowed again this year. The Prep Department enjoyed several visits to Woodcroft Outdoor Space for a forest school experience and Nursery visited a local farm. All year groups, including the Nursery, enjoyed end of year educational and activity day trips. It is hoped that the full range of trips and activities can resume from September 2022, if the Covid-19 restrictions allow.

The Parents and Friends Association (PFA) have continued to support the School. Their normal range of events have not been able to take place but they have instead held pre-loved uniform sales in the playground during School holiday periods to continue to raise funds for the School. It is hoped that the Christmas Fayre, Parent Breakfast events and theatre trips can resume next year.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The total income for the year ending 31 July 2022 amounted to £3,929,164 (2021: £3,695,323) an increase of £233,841 on the previous year. Expenditure increased by £171,759 to £3,385,422 (2021: £3,213,663). The net income before investment gains and losses for the year was £543,742 (2021: £481,660). Cash and deposit at the bank has increased by 28% bringing the cash in hand to £2,984,487 (2021 £2,330,843).

Reserves Policy

The school's total funds stood at £7,242,921 as at 31 July 2022, of which £2,129,008 was deployed as part of the school premises and equipment, £187,198 related to the revaluation reserve leaving £4,926,715 as general reserves, of which £3,466,555 represents free reserves after deducting the value of the investment properties. As recommended by the School's auditors, the Governors consider that free reserves of estimated expenditure

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2022

for a minimum of two full terms is prudent and practicable to cover the risks and uncertainties of operating as an independent educational establishment.

The school has worked very hard to build reserves to ensure there remains a sufficient fund to cover future projects and developments to fulfil the needs of the business or comply with government legislation, start-up costs of new educational activities, and day-to-day working capital needs. The policy is therefore to continue to maintain reserves out of annual operating surpluses to continue to equip the school with the up-to-date facilities needed to maintain the standard of educational services currently provided.

The reserves policy will be reviewed on an annual basis.

Investment Policy

Any net incoming resources at the end of the financial year are invested in an interest-earning bank account, when considerations of working capital needs are taken into consideration. It is the policy of the Governors to review the rates on investment accounts on an on-going basis. The Governors shall consult with charity investment experts to ensure that the best rates are obtained to enable funds to grow at the most advantageous rate whilst taking into consideration the need to safeguard the charity's assets against undue risk.

FUTURE PLANS

Under the guidance of various Governors' Committees, the school aims to:

- 1) Continue to ensure that they discharge their responsibilities for promoting and safeguarding the welfare of pupils;
- 2) Continue to develop staff expertise through advisory visits from educational consultants and attendance at courses and in-house training, including training and developing new staff and those undertaking new roles within the school;
- 3) Continue to ensure that staff and pupil performance continues to be monitored and evaluated appropriately, including 'self-evaluation' and 'performance appraisal' for teaching staff and external appraisal for the Headmistress and Bursar;
- 4) Continue to work with local schools, both state-funded and fee paying;
- 5) Continue to provide appropriate resources for teaching and in particular ensure that the school's ICT facilities are up to date and support teaching and learning effectively; and
- 6) Continue to review school facilities to maintain a pleasant environment within the school buildings.
- 7) Consider all options available with a view to relocating the Nursery closer to the main school.

GOVERNORS' RESPONSIBILITIES

The governors (who are also directors of Palmers Green High School Limited 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 governors to prepare financial statements for each financial year, which give a true and fair view of the state of the 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;

**REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2022**

- 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 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.

In so far as the governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Moore Kingston Smith LLP have indicated their willingness to continue in office and, in accordance with section 487(2) of the Companies Act 2006, it is proposed that they be re-appointed auditors for the ensuing year.

Approved by the Board of Governors and signed on their behalf by:



Mrs M Curtis
Director

Date: 15 November 2022

Palmers Green High School Limited

INDEPENDENT AUDITORS REPORT ON THE FINANCIAL STATEMENTS for the year ended 31 July 2022

Opinion

We have audited the financial statements of Palmers Green High School Limited ('the charitable company') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 charitable company's affairs as at 31 July 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the 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 governors' 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 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 governors 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 governors 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.

Palmers Green High School Limited

INDEPENDENT AUDITORS REPORT ON THE FINANCIAL STATEMENTS

for the year ended 31 July 2022

Other information (continued)

We have nothing to report in this regard.

Opinion 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 strategic report and the governors' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the governors' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the governors' 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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures or governors' remunerations specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of governors

As explained more fully in the governors' responsibilities statement set out on pages 7 to 8, the governors (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 governors 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 governors are responsible for assessing the 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 governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements (continued)

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.

Palmers Green High School Limited

INDEPENDENT AUDITORS REPORT ON THE FINANCIAL STATEMENTS

for the year ended 31 July 2022

Auditor's responsibilities for the audit of the financial statements (continued)

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.

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

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
- 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.

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 charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the governors.

Palmers Green High School Limited

INDEPENDENT AUDITORS REPORT ON THE FINANCIAL STATEMENTS for the year ended 31 July 2022

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

- Conclude on the appropriateness of the governors' 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 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 charitable company to cease to continue as a going concern.
- Evaluated 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.

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. Our audit work has been undertaken so that we might state to the company's members those matters 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

Shivani Kothari (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: 23rd November 2022

Palmers Green High School Limited

STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure statement) for the year ended 31 July 2022

	Notes	Unrestricted / Designated funds £	Restricted funds £	Total 2022 £	Total 2021 £
INCOME					
Income from charitable activities					
School fees	2	3,765,441	-	3,765,441	3,573,372
Other educational income	3	119,288	-	119,288	62,724
Income from investments					
Sub-lettings	4	32,591	-	32,591	31,970
Investment Income	5	1,101	-	1,101	8,862
Other Income					
Donations	6	10,743	-	10,743	18,395
Total income		3,929,164	-	3,929,164	3,695,323
EXPENDITURE					
Raising Funds					
Raising funds	7	17,636	-	17,636	18,805
Interest and other costs	7	8,573	-	8,573	8,791
Charitable activities					
Schools and grantmaking	7	3,359,213	-	3,359,213	3,186,067
Total expenditure	7	3,385,422	-	3,385,422	3,213,663
Net operating income/(expenditure)		543,742	-	543,742	481,660
Other recognised gains and losses					
Realised and unrealised (loss)/gain on investments	13	67,244	-	67,244	4,344
Foreign exchange gain/(loss)		-	-	-	(4,348)
Net income/(expenditure)		610,986	-	610,986	481,656
Transfer between funds		-	-	-	-
Net movement in funds		610,986	-	610,986	481,656
Total funds brought forward		6,631,935	-	6,631,935	6,150,279
Total funds carried forward	16,17	7,242,921	-	7,242,921	6,631,935

All amounts derive from continuing activities.

The charitable company has no recognised gains or losses other than the net income for the year.

The accompanying notes form part of these financial statements.

Palmers Green High School Limited

BALANCE SHEET as at 31 July 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	12	2,129,008	2,219,593
Investments	13	3,001,092	2,951,483
		5,130,100	5,171,076
CURRENT ASSETS			
Debtors	14	56,857	66,720
Cash at bank and in hand		2,984,487	2,330,843
		3,041,344	2,397,563
CREDITORS: Amounts falling due within one year	15	(928,523)	(936,704)
NET CURRENT ASSETS		2,112,821	1,460,859
TOTAL ASSETS LESS CURRENT LIABILITIES		7,242,921	6,631,935
NET ASSETS		7,242,921	6,631,935
FUNDS			
Unrestricted			
General fund	16	4,926,715	4,401,647
Designated fund	16	2,129,008	2,219,593
Revaluation reserve	20	187,198	10,695
		7,242,921	6,631,935

Approved and authorised for issue by the Board of Governors on 15 November 2022 and signed on their behalf by:


Mrs M Curtis
Chair of the Board of Governors

The accompanying notes form part of these financial statements.
Company Number: 0537727

Palmers Green High School Limited

CASHFLOW STATEMENT
for the year ended 31 July 2022

CASH FLOW STATEMENT

	Notes	2022 £	2021 £
Net cash inflow from operating activities			
Cash flows from investing activities:	21	688,843	658,598
Bank interest received		1,101	789
Dividends received		-	8,073
Interest element of finance lease rental payments		-	(8,791)
Proceeds from sale of investments		16,532	1,405,887
Payments to acquire fixed assets		(8,573)	(42,947)
Payments to acquire investments		(45,381)	(1,430,361)
Net cash outflow from investing activities		<u>652,522</u>	<u>591,248</u>
Cashflow from new borrowings		-	-
Net cash outflow from capital expenditure		<u>-</u>	<u>-</u>
Increase/(decrease) in cash		652,522	591,248
Cash and cash equivalents at the beginning of the reporting period		2,345,662	1,754,414
Cash and cash equivalents at the end of the reporting period		<u>2,998,184</u>	<u>2,345,662</u>
Cash and cash equivalents:			
Cash at bank and in hand		2,984,487	2,330,843
Cash held as part of investment portfolio		13,701	14,819
		<u>2,998,188</u>	<u>2,345,662</u>

Palmers Green High School Limited

ACCOUNTING POLICIES

for the year ended 31 July 2022

1 ACCOUNTING POLICIES

Palmers Green High School Limited is a company limited by guarantee with registered number 0537727, incorporated and domiciled in England and Wales. Its registered office is Palmers Green High School, 104 Hoppers Road, Winchmore Hill, London, N21 3LJ.

1.1 ACCOUNTING CONVENTION

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 company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention, modified by the recognition of certain investments, investments properties, and financial assets and liabilities measured at fair value. The principal accounting policies are set out below.

1.2 GOING CONCERN

The governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on its ability to continue as a going concern. The budgeting and forecasting reviewed by the governors has considered the ongoing impact of the coronavirus pandemic, the current rate of inflation and increases in the cost living. The pupil numbers have been stable however we accept there is still uncertainty around future pupil numbers. Consideration has been given to the value of the investments held on the balance sheet and the governors believe there is no indication there has been a permanent change on the investment values as a result of the current economic situation. After making appropriate enquiries the governors concluded that the charitable company remains financially viable in the long term and will have adequate resources to meet its ongoing liabilities as they fall due for the period at least 12 month from the date of approval of these accounts. On that basis the governors conclude that the charitable company is a going concern and continues to adopt the going concern basis in preparing these financial statements.

1.3 FEES AND SIMILAR INCOME

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school from its unrestricted funds.

1.4 DONATIONS AND GRANTS

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. Income from government or other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grant have been met, it is probable the income will be received and the amount can be reliably measured.

1.5 EXPENDITURE

Expenditure is accounted for on an accruals basis and recognised when there is a constructive or legal obligation to pay for expenditure. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. These estimates are based on staff time or on floor area as appropriate.

Governance costs comprise the costs of running the Trust, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements.

1.6 FIXED ASSETS

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is provided on the original cost of all tangible fixed assets, at rates calculated to write off the costs less estimated residual value of each asset over its expected useful life as:

Freehold buildings	2% per annum
Freehold improvements	10% per annum
Furniture and equipment	10% per annum
Computer equipment	33.33% per annum
Motor vehicles	25% per annum

1.7 INVESTMENT PROPERTIES

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in general reserves.

1.8 INVESTMENTS

Listed investments are included in the accounts at their market value, investment properties have been revalued to their deemed market value based on a professional valuation by a governor of the school.

1.9 CASH AND CASH EQUIVALENTS

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

1.10 FINANCIAL INSTRUMENTS

The 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 charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

BASIC FINANCIAL ASSETS

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Palmers Green High School Limited

ACCOUNTING POLICIES

for the year ended 31 July 2022

OTHER FINANCIAL ASSETS

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

IMPAIRMENT OF FINANCIAL ASSETS

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in expenditure.

BASIC FINANCIAL LIABILITIES

Basic financial liabilities, including trade and other payables and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

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

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

1.11 TAXES

Under Section 505 of the Income and Corporation Taxes Act 1988 the Company is exempt from certain taxes. Full account is taken of tax credits attaching to covenants and dividends.

1.12 FUNDS HELD BY THE SCHOOL ARE EITHER:

Unrestricted General Funds:

These are funds which can be used in accordance with the charitable objects at the discretion of the Governors.

Designated Funds:

These are funds set aside by the Governors out of unrestricted general funds for specific future purposes or projects.

Restricted Funds:

These are funds held for specific purposes as specified by the donor.

1.13 OPERATING LEASES

Rentals payable under operating leases are charged on a straight line basis over the lease term.

1.14 PENSIONS

The school contributes to the Teachers' Pension Scheme, a defined benefit scheme. The funds are held independently of the School's funds. The accounting policy follows the funding policy and accounts payable are charged to direct charitable expenditure so as to spread the cost of the pensions over the employees' working lives with the school. The school also make contributions to the personal pension schemes for non teaching staff.

1.15 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

1.16 CRITICAL JUDGEMENTS

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

The School uses a relevant local property index to establish the fair value of its investment properties. The valuation is based upon the key assumptions of estimated rental values and market based yields. In determining fair value we make reference to market evidence and recent transaction prices for similar properties.

The school 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 10 for the net carrying amount of the debtors and associated impairment provision.

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 12 for the carrying amount of the property, plant and equipment and note 1 for the useful economic lives for each class of asset.

Palmers Green High School Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2022

2 FEE INCOME	2022	2021
The school's fee income comprised:	£	£
Gross fees	3,905,466	3,739,755
Less: Discounts	(140,025)	(166,383)
	3,765,441	3,573,372
3 OTHER EDUCATIONAL INCOME	2022	2021
	£	£
Extras and disbursements	109,218	47,951
Registration fees	5,770	6,825
Fees in lieu of notice	2,052	3,198
Other income	2,248	4,750
	119,288	62,724
4 OTHER TRADING INCOME	2022	2021
	£	£
Rent and lettings	32,591	31,970
	32,591	31,970
Included within the above is an amount of £nil (2021: £nil) which relates to restricted income.		
5 INVESTMENT INCOME	2022	2021
	£	£
Interest received	1,101	789
Dividend income	-	8,073
	1,101	8,862
Included within the above is an amount of £nil (2021: £nil) which relates to restricted income.		
6 DONATIONS AND GRANTS	2022	2021
	£	£
Donations and gifts	10,743	-
CJRS grants	-	18,395
	10,743	18,395
Included within the above is an amount of £nil (2021: £nil) which relates to restricted income.		

Palmers Green High School Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2022

7 EXPENDITURE

(a) Costs of Raising Funds

	Staff costs (note 8) £	Other £	Depreciation £	Total 2022 £
Financing costs	-	8,573	-	8,573
Investment Management Fees	-	17,636	-	17,636

Total Costs of Raising Funds

- 26,209 - 26,209

Charitable expenditure

	Staff costs (note 9) £	Other £	Depreciation £	Total 2022 £
Teaching	2,224,633	298,441	18,554	2,541,628
Welfare	-	47,622	-	47,622
Premises and Estates	104,751	130,916	117,412	353,079
Administration	242,644	150,544	-	393,188
Governance	-	23,697	-	23,697

Total Charitable Expenditure

2,572,028 651,220 135,966 3,359,213

Total Expended

2,572,028 677,429 135,966 3,385,422

Included within the charitable expenditure is an amount of £nil (2021: £18,175) relating to restricted expenditure.

Costs of Raising Funds

	Staff costs (note 8) £	Other £	Depreciation £	Total 2021 £
Financing costs	-	8,791	-	8,791
Investment Management Fees	-	18,805	-	18,805

Total Costs of Raising Funds

- 27,596 - 27,596

Charitable expenditure

	Staff costs (note 9) £	Other £	Depreciation £	Total 2021 £
Teaching	2,136,627	222,527	10,248	2,369,402
Welfare	-	37,997	-	37,997
Premises and Estates	104,136	116,738	153,504	374,378
Administration	252,387	128,004	-	380,391
Governance	-	23,899	-	23,899

Total Charitable Expenditure

2,493,150 529,165 163,752 3,186,067

Total Expended

2,493,150 556,761 163,752 3,213,663

(b) Other Governance Costs include:

	2022 £	2021 £
Auditors' remuneration		
- Audit Fees	16,200	15,168
- over/ (under) provision from previous year	1,193	2,677
- Accountancy Fees	2,688	3,684
- Other Auditors remuneration	3,612	2,370

(c) Administration Costs

	2022 £	2021 £
Salaries	203,791	210,161
National Insurance	18,157	19,786
Pension Costs	20,696	22,440
Subscriptions	15,400	12,899
Staff Uniform	295	200
Postage and stationery	11,090	12,959
Telephones	14,988	14,235
Miscellaneous - Administration	6,201	4,239
Bad debts	413	377
Legal and Professional Fees	16,871	17,530
Other Administration Costs	85,285	65,565
	393,188	380,391

Palmers Green High School Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2022

8 STAFF COSTS

	2022 £	2021 £
Wages and salaries		
Redundancy and settlement costs	1,990,811	1,939,750
Social security costs		
Other pension costs	202,740	192,687
	378,477	360,714

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

	2022 No.	2021 No.
Teaching	52	47
Support	13	15

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

	2022 No.	2021 No.
£60,000 - £70,000	1	1
£80,001 - £90,000	1	1
	2	2

Pension contributions for the year amounted to £26,745 (2021: £34,816) for the above employees.

9 GOVERNORS REMUNERATION AND BENEFITS

There were no Governors' remuneration or other benefits for the year ended 31 July 2022 nor for the year ended 31 July 2021.

To the year ended 31 July 2022 £nil (2021: £nil) of expenses were reimbursed to 1 Governor (2021: 1).

Key management personnel include the Governors and the senior executives which are made up of the Head, Deputy Head and the Bursar. The total pay and benefits received by key management personnel were £287,135 (2021: £282,636).

10 PENSIONS

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 £356,122 (2021: £335,976) and at the year end £40,241 (2021: £28,584) 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.

Palmers Green High School Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2022

11 NET INCOME FOR THE YEAR

Net income is stated after charging:
Depreciation of tangible fixed assets

	2022 £	2021 £
	135,966	163,752

12 TANGIBLE FIXED ASSETS

	Freehold Property £	Freehold Improvements £	Furniture & Equipment £	IT Equipment £	Motor Vehicles £	Total £
Cost:						
At 1 August 2021	3,429,046	849,221	410,486	235,821	35,842	4,960,416
Additions	-	12,790	3,806	28,785	-	45,381
At 31 July 2022	3,429,046	862,011	414,292	264,606	35,842	5,005,797
Depreciation:						
At 1 August 2021	1,395,027	727,375	375,341	207,239	35,841	2,740,823
Charge for year	68,581	48,831	4,264	14,289	1	135,966
At 31 July 2022	1,463,608	776,206	379,605	221,528	35,842	2,876,789
Net book value:						
At 31 July 2022	1,965,438	85,805	34,687	43,078	-	2,129,008
At 1 August 2021	2,034,019	121,846	35,145	28,582	1	2,219,593

13 INVESTMENTS

	Listed investments £	Property £	2022 £	2021 £
Valuation At 1 August 2021				
Additions	1,480,628	1,470,855	2,951,483	2,961,470
Disposals	-	-	-	1,430,361
Realised gain/(loss) on investments	(16,532)	-	(16,532)	(1,405,887)
Unrealised gain/(loss) on investments	(257)	-	(257)	(55,900)
(Decrease)/increase in cash	(108,986)	176,503	67,517	60,244
	(1,119)	-	(1,119)	(38,805)
Valuation At 31 July 2022	1,353,734	1,647,358	3,001,092	2,951,483
UK equity	-	-	-	-
International equity	-	-	-	-
Bonds	-	-	-	-
Other listed investments	1,340,033	-	1,340,033	1,465,809
Property	-	-	-	-
Cash	13,701	1,647,358	1,647,358	1,470,855
	-	-	13,701	14,819
	1,353,734	1,647,358	3,001,092	2,951,483

Investments representing more than 5% of holding:

New Capital GLB Alpha FD X Acc GBP

Units	Value	2022
11,376		1,340,033

Historical cost:

Property

Other investments

2022
1,412,537
1,231,188

2,643,725

Investment property has not been formally revalued as at 31 July 2022 but is based on the estimated value by reference to property indices since the date of purchase or the most recent third party valuation.

Palmers Green High School Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2022

14 DEBTORS

	2022 £	2021 £
Fees and extras	41,897	44,321
Less provision for doubtful debts	(6,856)	(5,614)
Other debtors	1,020	-
Prepayments and accrued income	20,796	28,013
	<u>56,857</u>	<u>66,720</u>

(9,863)

15 CREDITORS

Amounts falling due within one year:

	2022 £	2021 £
Loans	500,000	500,000
Trade creditors	30,737	8,713
Taxation and social security costs	50,266	47,981
Fee Deposits	210,250	228,500
Fees in advance	30,067	42,368
Other creditors	92,514	78,290
Accruals	14,689	30,853
	<u>928,523</u>	<u>936,705</u>

The EFG bank loan of £500,000 (2021: £500,000) is secured against non-property investments included within note 13. Interest is payable at 1% over SONIA and the loan is repayable in full on demand. HSBC hold a charge against the school's fixed asset property.

Deferred income:

	2022 £	2021 £
Brought forwards	42,368	49,173
Released in year	(42,368)	(49,173)
Received in year	30,067	42,368
Carried forwards	<u>30,067</u>	<u>42,368</u>

Deferred income relates to schools fees received in advance for the following term.

Palmers Green High School Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2022

16 STATEMENT OF FUNDS

	At 1 August 2021	Income	Expenditure	Transfer Between Funds	Gains/ (losses)	At 31 July 2022
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	4,401,647	3,929,164	(3,249,456)	(45,381)	(109,259)	4,926,715
Designated fund:						
Designated asset fund	2,219,593	-	(135,966)	45,381	-	2,129,008
Total designated	2,219,593	-	(135,966)	45,381	-	2,129,008
Revaluation reserve	10,695	-	-	-	176,503	187,198
Restricted funds:						
Restricted equipment fund	-	-	-	-	-	-
Total restricted	-	-	-	-	-	-
Total funds	6,631,935	3,929,164	(3,385,422)	-	67,244	7,242,921

	At 1 August 2020	Income	Expenditure	Transfer Between Funds	Gains/ (losses)	At 31 July 2021
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	3,702,394	3,695,323	(3,049,911)	(42,947)	96,788	4,401,647
Designated fund:						
Designated asset fund	2,340,398	-	(163,752)	42,947	-	2,219,593
Total designated	2,340,398	-	(163,752)	42,947	-	2,219,593
Revaluation reserve	107,487	-	-	-	(96,792)	10,695
Restricted funds:						
Restricted equipment fund	-	-	-	-	-	-
Total restricted	-	-	-	-	-	-
Total funds	6,150,279	3,695,323	(3,213,663)	-	(4)	6,631,935

The designated fund represents the unrestricted element of the net book value of tangible fixed assets

The revaluation fund represents the movement in value for the investment property

The restricted fund represents donation towards equipment.

The transfer represents the restricted assets that have satisfied their restriction in being purchased, being transferred to designated

Palmers Green High School Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2022

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Revaluation reserve £	2022 Total £
Tangible fixed assets	2,129,008	-	2,129,008
Investments	2,813,894	187,198	3,001,092
Current assets	3,041,344	-	3,041,344
Current liabilities	(928,523)	-	(928,523)
Total net assets	7,055,723	187,198	7,242,921
	Unrestricted funds £	Revaluation reserve £	2021 Total £
Tangible fixed assets	2,219,593	-	2,219,593
Investments	2,940,788	10,695	2,951,483
Current assets	2,397,562	-	2,397,562
Current liabilities	(936,704)	-	(936,704)
Long term liabilities	-	-	-
Total net assets	6,621,239	10,695	6,631,934

18 COMMITMENTS UNDER OPERATING LEASES

At 31 July 2022, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 Office equipment	2021 Office equipment
Due within one year	1,020	1,020
Due between two and five years	2,805	3,825
	3,825	4,845

19 RELATED PARTIES

Mr J Piggott, a trustee during this year, is a director of EFG Private Bank Limited.

Investments valued at £1,353,734 (2021: £1,480,628) are held in an investment portfolio with EFG Private Bank Limited. Investment income was received to the value of £1,101 (2021: £8,822) and £17,636 (2021: £18,805) management charges were paid in the year. EFG have provided an interest only loan of £500,000 (2021: £500,000) in the year secured against non-property investments as disclosed in note 15.

20 CAPITAL COMMITMENTS

At the year end the School has capital commitments of £nil (2021: £nil).

21 NOTES TO THE CASHFLOW STATEMENT

	2022 £	2021 £
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	610,986	481,656
Realised and unrealised loss/(gain) on investments	(67,244)	(4,344)
Depreciation	135,966	163,752
Bank interest received	(1,101)	(789)
Dividends received	-	(8,073)
Interest payable	8,573	8,791
Increase/(Decrease) in creditors	(8,200)	18,729
(Increase)/Decrease in debtors	9,863	(1,124)
	688,843	658,598

PALMERS GREEN HIGH SCHOOL LIMITED

England & Wales - Charity number 312629

Accounts

Palmers Green High School Limited

Limited by guarantee

Registered Company Number 0537727

Registered Charity No. 312629

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

For the year ended

31 July 2021

Palmers Green High School Limited

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for the year ended 31 July 2021

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Palmers Green High School Limited

REPORT OF THE GOVERNORS
for the year ended 31 July 2021

Governors and Directors

The directors of the company are Members of the Council of Management, and also Governors and Trustees of the Charity.

Mr JK Atkinson *	Mr R Keys*
Miss A Averkiou	Mr D G Lewis* (Chairman)
Mrs M Curtis*	Mr J Piggott*
Miss A Eliades	Mrs K Tidmarsh
Mrs B Goulding	Mr A Frankal*
Mr J McKinlay	
Miss D Trivedi	

*Members of the Finance and General Purposes Committee

Officers

Headmistress	Mrs W Kempster
Bursar and Company Secretary	Mrs A Monty
Deputy Head	Miss H Lucas

Advisers

Solicitors	Veale Wasbrough Vizards Orchard Court Orchard Lane Bristol BS1 5WS	Ellis Whittam Woodhouse Church Lane Aldford Cheshire CH3 6JD
Bankers	HSBC Bank Plc 1 Aldermans Hill Palmers Green London N13 4YE	
Auditors	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD	
Investment Managers	EFG Private Bank Limited Leconfield House Curzon Street London W1J 5JB	
Insurance Brokers	Hettle Andrews Eleven Brindleyplace 2 Brunswick Square Brindleyplace Birmingham B1 2LP	

ADDRESS

Palmers Green High School
104 Hoppers Road
Winchmore Hill
London N21 3LJ

Web site

www.pghs.co.uk

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2021



Palmers Green High School & Nursery

Tel: 020 8866 1135 www.pghs.co.uk

Number 1 in The Sunday Times' national league table for small independent schools

*Outstanding GCSE/IGCSE results in 2021: A*19/8 - 72% and A*19 to A/7 - 93%*

REFERENCE AND ADMINISTRATIVE INFORMATION

Palmers Green High School was founded in 1905 and was privately owned until its incorporation in 1954 as a company limited by guarantee and not having a share capital (Registered No. 537727). The school is a registered educational charity No. 312629. The school's governors, executive officers, professional advisers and address are given on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The school is governed by its Memorandum and Articles of Association last amended in September 2007.

Recruitment and Training of Governors

New Governors are inducted into the workings of the Company as a registered Charity including Board Policy and Procedures and also of the school, at a meeting specially organised for them by the Headmistress and Bursar. All Governors have access, as appropriate to their individual skills and experience, to trustee training workshops as organised by the Association of Governing Bodies of Independent Schools (AGBIS), the Independent Schools Inspectorate (ISI) and the Independent Schools Bursars Association (ISBA).

A Governors' Day was not possible this academic year due to Covid-19 restrictions. The Head of MFL presented to the Education Committee at the Spring Term meeting and the Head of PE at the Summer Term meeting. A Governors' Day will hopefully be held again next year where Governors will attend classes, meet with staff and be interviewed by pupils from various year groups. The exercise was a huge success previously in communication and learning, going forward this will continue to be an annual event.

The Governors are appointed annually by the Council of Management. In accordance with the Articles of Association one fifth or, if their number is not five or a multiple of five, the nearest to one fifth retire by rotation in the year at the Annual General Meeting. At the AGM in November 2020, Mr Robert Keys, Mr Jeremy Piggott and Mrs Karen Tidmarsh, being eligible, offered themselves for re-election and were duly successfully re-elected.

Organisational Management

The Governors meet as a Board at least three times a year to determine the general policy of the company and to review its overall management and control, for which they are legally responsible. The Finance and General Purposes Committee, chaired by Mr Piggott, meets three to four weeks before each meeting of the full School Council to monitor and review budgets, accounts and reports for approval by the School Council. The Education Committee, chaired by Mrs Curtis, meets termly during the year to review academic matters. The Buildings Committee, chaired by Mr Atkinson, meets termly and additionally on the instructions of the School Council to plan and manage building projects. The Risk Mitigation Committee, chaired by Miss Averkiou, meets termly. There is a named governor for child protection and safeguarding and a named governor for health and safety (including school trips). The Pensions Committee and Remuneration Committee are sub-committees of the School Council, which meet at least annually. The Executive Committee meets as required and comprises the Chair of Governors, the Vice Chair of Governors and the Chair of the Finance & General Purposes Committee.

The day-to-day running of the school is delegated to the Headmistress and Bursar, supported by the Deputy Head and staff. The Headmistress and the Bursar attend meetings of all the above governors' committees, with the Deputy Head attending Education Committee meetings. The key management personnel are the Headmistress, the Bursar and the Deputy Head and their remuneration is determined by the Governors annually, taking account of their roles, experience and rates of pay in similar local independent schools.

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2021

Volunteers

In addition to governors, who do not receive any remuneration for their services, there is one volunteer who reads with the Prep pupils when Covid-19 restrictions allow. The breadth of professional expertise within the governing body provides appropriate scrutiny and support for the school in the areas of education, finance, law and construction. Parents volunteer on an ad hoc basis to accompany educational visits, where they are always under the supervision of the member of staff. Parental support for offsite visits ensures that appropriate adult:pupil ratios are maintained in order to facilitate the safety of pupils, as well as providing an adult perspective on places, objects and events.

Relationships

Palmers Green High School is an accredited member of the Independent Schools Council (ISC) and, through the Headmistress, the Girls' Schools' Association (GSA). The school supports networking with other schools, and staff both host and attend seminars and cluster group meetings, which provide opportunities for staff development.

Former pupils retain a close relationship with the school through the alumnae network and the Parents and Friends Association provides opportunities for members of the wider school community to interact with the school through a regular programme of events.

The school supports many local and national charities including, in 2020-21, Jeans for Genes, Children in Need, First Love Foundation, St Monica's Soup Kitchen and Red Nose Day. Over the year, £2000.40 has been raised in total for these charities.

Risk Management

The Governors are responsible for the management of the risks faced by the school. Detailed considerations of risk are delegated to the Risk Mitigation Committee. The main areas of the charity's operations and the major risks faced in each of these areas have been identified, assessed and suitable controls established. A formal review of these risk management processes is undertaken on an annual basis.

In the opinion of the Governors, the major risks to which the school is exposed (as identified by them), include the ongoing threat of temporary closure due to COVID-19, affordability and associated pupil numbers, potential non-compliance with regulatory requirements and staff recruitment in a location with limited affordable housing. These risks have been reviewed and systems established which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day-to-day operations.

The key controls used by the school include:

- Regular review of the risk assessments in place for the safe operation of the School in the COVID-19 environment.
- The School's membership of the Teachers' Pension Scheme is reviewed on a regular basis.
- Fee levels are discussed in detail at the Spring Term F&GP Committee and School Council meetings, with comparative statistics published by competitor schools in addition to general financial information e.g. the rate of inflation;
- Expenditure is closely monitored by the Headmistress and Bursar, and reviewed by the F&GP Committee each term. The School's accounts are audited annually;
- Approval for major capital expenditure is closely scrutinised by the Buildings Committee and the F&GP Committee;
- Formal written policies are reviewed annually;
- There are formal agendas and minutes for all committee meetings;
- Strategic planning, budgeting, and management reports are regularly reviewed by the Governors; and
- There are regular reports to the Governors from the Headmistress and Bursar.

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2021

OBJECTS, AIMS AND ACTIVITIES

Charitable Objects

To promote and provide for the advancement of education by providing, conducting, governing, carrying on and maintaining in the United Kingdom, or elsewhere, a boarding or day school or schools but so that each school shall be carried on as an educational charity.

Principal Activities

Palmers Green High School Limited is an educational charity providing single-sex education for girls aged between 3 and 16 years. In 2020-2021 the School educated a total of 281 pupils in Nursery, Preparatory, Junior and Senior Departments with waiting lists for some year groups providing confidence that the school will continue to develop and thrive.

Aims

Palmers Green High School aims to maintain an impressive record of success – both academically and in the broader spectrum - by encouraging pupils to take advantage of the expertise of the teaching staff and to access the wide range of activities available, pupils should be able to achieve their potential. Pupils are encouraged to gain an awareness of the needs of others and as part of this strategy they are involved in fundraising activities that contribute regularly to different charities.

Objectives for the Year

The main objective of the school was to continue to provide a first-class education to pupils, facilitated through a dynamic teaching environment, thereby enabling the school to continue to strive for excellence, building upon the outstanding/excellent standards identified in the 2011 inspection report from ISI (Independent Schools' Inspectorate). The main non-academic focus was to continue to improve facilities throughout the school site and to ensure the school remained compliant in all areas of health and safety. The school purchased a property and is currently seeking planning consent with a view to relocating the nursery closer to the main school.

Staff have undertaken a variety of training, including in September whole staff training sessions on Unconscious Bias, using the online resource The Day, JCQ Access Arrangements and how to use One Note in Teams. All of which were delivered through Zoom and Teams. Due to Covid-19 restrictions, the majority of training has been undertaken as webinars this academic year and there has been a wide range available from a variety of providers including the GSA, all Examination Boards, VVV, ISBA and ASCL. Staff have also completed courses through the EduCare platform, some as directed by SMT, others as self-motivated study and interest. The only external courses attended by staff this academic year have been essential First Aid requalification courses. It is hoped that once Covid-19 restrictions are removed, we will again be able to complement participation in webinars and online courses with individual attendance at training courses and external educational consultants (with expertise across the age range) visiting to advise and work with the staff, providing training specifically designed for the context of Palmers Green High School i.e. a selective entry single-sex school for girls aged 3-16 years.

The School's response to the Covid-19 pandemic

Following a Government directive to all schools in response to the global COVID-19 pandemic, PGHS was closed to pupils and staff with effect from 5th January 2021. The provision of educational services continued during the period of closure through distance learning and remote working. PGHS ran a keyworker provision throughout the school closure period for children from Reception to Year 11 able to attend. In accordance with Government guidance, the School reopened from 8th March 2021. The school's risk assessment was updated and approved by the Trustees for the safe re-opening of the School. There was one exception to the above, the Nursery was required by the Government to remain open throughout the period of school closure.

The forced closure has had an adverse impact on the financial results for the year. Tuition fees for the Spring Term were rebated by 10% for pupils in Reception to Year 11, which resulted in a reduction in gross fees invoiced of £124,183.

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2021

Despite the impact of the Covid-19 pandemic, parents have continued to support the School and pupil numbers have been sustained. Our facilities for remote working have proved to be robust and the School is well prepared in the event that a return to online learning is required. The School is able to meet all its financial obligations and remains a going concern.

Public Benefit

The Directors confirmed they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. As part of our public benefit provision we continued to award scholarships, subject awards and means-tested bursaries.

In addition, the school has created strong Partnership Links with several local, maintained primary schools, pupils from which are invited to a variety of partnership events at PGHS throughout the year. Unfortunately, all of the events had to be cancelled this academic year due to ongoing Covid-19 restrictions. These are, in the main, long standing partnerships now so it is worth noting what events were planned as they will be reinstated as soon as we are able to have visitors on site and no longer need to operate in bubbles. The events include a visit to the Onatti Theatre production at PGHS, the partnership pupils are invited to a workshop run by PGHS Y10 pupils to equip them with the necessary language skills and vocabulary prior to them joining PGHS pupils to watch the production. Pupils from a range of partnership schools are invited to a Design Technology Day to be delivered by EDT (Engineering Development Trust). Year 9 pupils from PGHS are prepared ready to support the younger pupils with the tasks set. The Drama Department planned to perform some scenes from the school musical Aladdin at two partnership schools and to engage the pupils in workshops related to the production.

The school is also involved annually in several community and charity links. For example, the Music department take choirs to sing at a number of community events during the year to support a range of charities and organisations. The events include: St John's Christmas Fayre – Chamber Choir – the Fayre raises money for the Church to help the local community. Cherub's Christmas Fayre – Prep Choir – the Fayre raises money for the charity Family Based Solutions. Humanitarian Aid Relief Trust (HART) – Chamber Choir – the concert raises money for HART, a charity that combines aid with advocacy, working for peoples suffering from oppression, exploitation and persecution. Winchmore Hill Fancy Fayre – Junior Choir – the Fayre raises money for local charities. All of these events were cancelled this year but we hope to perform at them again in 2021-22.

PGHS has formed a range of links that benefit the local community and beyond. When Covid-19 restrictions allow, Year 9 pupils volunteer locally in charity shops and care homes as part of their Duke of Edinburgh Award. This year, they have had to be more creative as the normal links have not always been available to them. Instead, many have been volunteering to shop and clean for elderly neighbours, some have been writing to elderly patients in hospital who have not been able to have visitors due to Covid-19. When possible, the school holds many events in the local church, this provides income for the church community. We donate food and toiletries to the local community in the Autumn term each year as part of our Harvest Festival. This year, parents made donations of money because the charities were not able to collect products from School. The school raises money through fund-raising activities and this is donated to charities, many of which are providing services in the local area. Our international links include the support given over a number of years to the HART ((Humanitarian Aid Relief) charity. Annually all of the Senior pupils enter the HART Prize for Human Rights competition with great success. Through the School's engagement with HART, the pupils have been enthusiastic about linking with the Loi Tai Leng school in Myanmar. The school's engagement with the charity has had several positive outcomes, not least that it raises the pupils' awareness of Human Rights issues around the world whilst raising funds to support the charity's initiatives with particular emphasis on the Loi Tai Leng school.

Financial Assistance for Fees

Scholarships, bursaries and awards are available to candidates whose ability enables them to benefit from the academic rigour of the school. Fee reductions for bursaries were determined on the basis of family income by the Bursar in consultation with the Headmistress and Chair of the Board of Governors. The Governors are committed to widening access to the school and intend to continue to provide means-tested awards.

**REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2021**

PGHS EQUALITY, DIVERSITY and INCLUSION

PGHS follows its Equality, Diversity and Inclusion Policy, the full policy is available on request from the School.

Policy Statement

We see the diverse population of staff, pupils and their families at Palmers Green High School (PGHS) as one of the School's greatest strengths. At PGHS, we are committed to creating an environment for the whole School community that demonstrates shared values of inclusion, equality, fairness and respect.

Overall aims

At PGHS, we understand and take seriously our responsibility as educators to ensure that we promote the message of equality, embrace diversity and are actively anti-racist in our curriculum, our ethos and our teaching; we understand the need to address in meaningful and sensitive ways all of the issues that young people face in these areas.

PGHS strives to be an inclusive and tolerant environment in which the wellbeing of every young person comes first. Should a pupil ever be worried about racism or feel they have been the victim of abuse of any kind they should report it immediately as racism cannot be tolerated.

Our aims are to:

- make sure that all pupils and staff are encouraged and supported to achieve their full potential;
- provide an environment which respects and values diversity and shows consideration for the traditions, cultures and religious practices of people from different racial groups and different geographical regions;
- challenge racial discrimination, racist behaviour, racist language or harassment, prejudice and stereotyping, however thoughtless or unintentional;
- prevent direct and indirect, overt and covert discrimination on grounds of race or geographical origin and
- assist in the identification of possible barriers to equality of opportunity for pupils and staff and to ensure that these barriers are addressed where possible.

The School will tackle inappropriate attitudes and practices through staff leading by example, through the personal, social, health and economic education (PSHEE) programme, through assemblies, through the supportive School culture and through the School's policies.

Inappropriate attitudes and practices will be challenged. Pupils will be encouraged to value and respect appropriately all those they encounter at or through the School.

Recruitment

PGHS is an equal opportunity employer and we are fully committed to a policy of treating all of our employees and job applicants equally in all aspects of employment. We take all reasonable steps to employ, train and promote employees on the basis of their experience, abilities and qualifications. Our recruitment publicity aims to positively encourage applications from all suitably qualified people when advertising job vacancies in order to attract applications from all sections of the community.

Governance

The governing body is composed of a diverse range of people from a variety of backgrounds, cultures and religions. We always look to recruit new members from groups which reflect the diversity of our school community.

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2021

Progress

Academic Year 2020-21

- EDI policy reviewed and updated.
- Pupil EDI committee, first established in 2019, led on several aspects of EDI such as BHM, Diversity Day and Mental Health Awareness Week.
- Staff Recruitment policy reviewed to ensure that it is inclusive.
- Review of GCSE data to ensure equality of performance completed.
- All staff attended Unconscious Bias Training in Autumn 2020.
- Pupils led assemblies on inspirational people of colour.
- All departments undertook a review of their practice and resources.
- Full School EDI Audit completed.
- SMSC Audit reviewed and updated.
- FBV Audit reviewed and updated.
- All GCSE/IGCSE staff ensured that Unconscious Bias was not present in their Teacher Assessed Grades decisions.
- All teaching staff Performance Appraisal target agreed for academic year 2021-22. TARGET: to promote policies, practices and procedures that ensure equality and are inclusive and sensitive to the diversity of our School community.
- Pupil survey on experiences of racism completed and concerns addressed.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

During the academic year 2020-21, examinations were cancelled due to Covid-19 restrictions. Instead, the school was required to provide Teacher Assessed Grades for the pupils. The results achieved by the pupils were excellent. 26 pupils were awarded Teacher Assessed Grades in GCSE, IGCSE and FSMQ (Free Standing Maths Qualification) qualifications with an overall GCSE/IGCSE pass rate of 100% for A*/9 to C/5. The percentage of top grades, A*/9/8, was 72% and A*/9 to A/7 was 93%. In all 15 subjects at least 79% of entries were graded A*/9 to A/7. In Biology, Chemistry, French, Music, Physics and Spanish 100% of entries were graded A*/9 to A/7. In the FSMQ Additional Maths 100% of entries were graded A/B (the highest possible grade is A).

In January 2021 the school was again confirmed to be 1st in the Parent Power League Tables produced by The Sunday Times in the Small Schools category in respect of results obtained in examinations during the academic year 2018-19 (these results continue to be used as examinations were also cancelled for the 2019-20 cohort).

Annual and on-going reviews include benchmarking against national standards, using raw and value-added data e.g. MidYIS and GL Assessments, which enables the school to maintain the highest possible standards.

In 2016, the School discontinued participation in the KS1 and KS2 national tests due to the uncertainty and controversy surrounding the efficacy of these tests and the negative implications for delivering a rounded education in the primary phase.

In non Covid-19 times, the pupils take part in a range of activities and trips to extend their knowledge, enrich their understanding of the curriculum and broaden their wider cultural experiences. Cross-curricular events include a range of Study Skills sessions for the Seniors and age-appropriate workshops led by notable authors and poets for the whole school. Caroline Green has continued to be the Patron of Reading for PGHS again this year. Despite Covid-19 restrictions, we have still been able to engage the pupils in a wide range of activities which have all been delivered virtually. Activities have included virtual visits and workshops with Karl Nova for national poetry day in October 2020, Joshua Seigal and Sonia Leong for World Book Day. A talk from author Dean Atta for Seniors. Virtual activity days for Y1, Y2 and Y4 from providers such as the National Army museum and Hampton Court. Art workshops for Seniors delivered by artists from the Royal Academy and RSE workshops delivered to Y9 and Y11 by It Happens.

We have only been able to run a limited number of School visits this academic year and they have been restricted to those considered essential to qualifications and that take place outside. In September, Y10 undertook a Biology fieldwork day in Epping Forest and in June a Geography fieldwork trip to Walton on the Naze. Residential trips have not taken place and Y10 completed their Duke of Edinburgh expeditions as 2

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2021

consecutive day events with no overnight camping. The full range of trips and activities is planned to resume in September 2021 if the Covid-19 restrictions allow.

The Parents and Friends Association (PFA) have continued to support the School. Their normal range of events have not been able to take place but they have instead held pre-loved uniform sales in the playground during School holiday periods to continue to raise funds for the School. It is hoped that the Christmas Fayre, Parent Breakfast events and theatre trips can resume next year.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The total income for the year ending 31 July 2021 amounted to £3,695,323 (2020: £3,478,287) an increase of £217,036 on the previous year. Expenditure increased by £48,343 to £3,213,663 (2020: £3,165,320). The net income before investment gains and losses for the year was £481,660 (2020: £312,967). Cash and deposit at the bank has increased by 37% bringing the cash in hand to £2,330,843 (2020 £1,700,791).

Reserves Policy

The school's total funds stood at £6,631,935 as at 31 July 2021, of which £2,219,593 was deployed as part of the school premises and equipment, £10,695 related to the revaluation reserve leaving £4,401,647 as general reserves, of which £2,941,487 represents free reserves. As recommended by the School's auditors, the Governors consider that free reserves of estimated expenditure for two full terms is prudent and practicable to cover the risks and uncertainties of operating as an independent educational establishment.

The school has worked very hard to build reserves to ensure there remains a sufficient fund to cover future projects and developments to fulfil the needs of the business or comply with government legislation, start-up costs of new educational activities, and day-to-day working capital needs. The policy is therefore to continue to maintain reserves out of annual operating surpluses to continue to equip the school with the up-to-date facilities needed to maintain the standard of educational services currently provided.

The reserves policy will be reviewed on an annual basis.

Investment Policy

Any net incoming resources at the end of the financial year are invested in an interest-earning bank account, when considerations of working capital needs are taken into consideration. It is the policy of the Governors to review the rates on investment accounts on an on-going basis. The Governors shall consult with charity investment experts to ensure that the best rates are obtained to enable funds to grow at the most advantageous rate whilst taking into consideration the need to safeguard the charity's assets against undue risk.

FUTURE PLANS

Under the guidance of various Governors' Committees, the school aims to:

- 1) Continue to ensure that they discharge their responsibilities for promoting and safeguarding the welfare of pupils;
- 2) Continue to develop staff expertise through advisory visits from educational consultants and attendance at courses and in-house training, including training and developing new staff and those undertaking new roles within the school;
- 3) Continue to ensure that staff and pupil performance continues to be monitored and evaluated appropriately, including 'self-evaluation' and 'performance appraisal' for teaching staff and external appraisal for the Headmistress and Bursar;
- 4) Continue to work with local schools, both state-funded and fee paying;
- 5) Continue to provide appropriate resources for teaching and in particular ensure that the school's ICT facilities are up to date and support teaching and learning effectively; and
- 6) Continue to review school facilities to maintain a pleasant environment within the school buildings.

**REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2021**

GOVERNORS' RESPONSIBILITIES

The governors (who are also directors of Palmers Green High School Limited 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 governors to prepare financial statements for each financial year, which give a true and fair view of the state of the 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;
- 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 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.

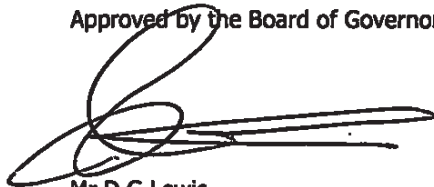
In so far as the governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Moore Kingston Smith LLP have indicated their willingness to continue in office and, in accordance with section 487(2) of the Companies Act 2006, it is proposed that they be re-appointed auditors for the ensuing year.

Approved by the Board of Governors and signed on their behalf by:



Mr D G Lewis
Director

Date: 17 November 2021

Palmers Green High School Limited

INDEPENDENT AUDITORS REPORT ON THE FINANCIAL STATEMENTS for the year ended 31 July 2021

Opinion

We have audited the financial statements of Palmers Green High School Limited ('the charitable company') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 charitable company's affairs as at 31 July 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the 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 governors' 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 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 governors 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 governors 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.

Palmers Green High School Limited

INDEPENDENT AUDITORS REPORT ON THE FINANCIAL STATEMENTS

for the year ended 31 July 2021

Other information (continued)

We have nothing to report in this regard.

Opinion 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 strategic report and the governors' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the governors' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the governors' 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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures or governors' remunerations specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of governors

As explained more fully in the governors' responsibilities statement set out on pages 7 to 8, the governors (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 governors 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 governors are responsible for assessing the 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 governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements (continued)

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.

Palmers Green High School Limited

INDEPENDENT AUDITORS REPORT ON THE FINANCIAL STATEMENTS

for the year ended 31 July 2021

Auditor's responsibilities for the audit of the financial statements (continued)

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.

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

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
- 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.

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 charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the governors.

Palmers Green High School Limited

INDEPENDENT AUDITORS REPORT ON THE FINANCIAL STATEMENTS

for the year ended 31 July 2021

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

- Conclude on the appropriateness of the governors' 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 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 charitable company to cease to continue as a going concern.
- Evaluated 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.

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. Our audit work has been undertaken so that we might state to the company's members those matters 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

Shivani Kothari (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: 10 January 2022

Palmers Green High School Limited

STATEMENT OF FINANCIAL ACTIVITIES
(Including the income and expenditure statement)
for the year ended 31 July 2021

	Notes	Unrestricted / Designated funds £	Restricted funds £	Total 2021 £	Total 2020 £
INCOME					
Income from charitable activities					
School fees	2	3,573,372	-	3,573,372	3,220,085
Other educational income	3	62,724	-	62,724	84,587
Income from investments					
Sub-lettings	4	31,970	-	31,970	27,620
Investment income	5	8,862	-	8,862	104,788
Other income					
Donations	6	18,395	-	18,395	41,207
Total income		3,695,323	-	3,695,323	3,478,287
EXPENDITURE					
Raising Funds					
Raising funds	7	18,805	-	18,805	20,424
Interest and other costs	7	8,791	-	8,791	10,251
Charitable activities					
Schools and grantmaking	7	3,186,067	-	3,186,067	3,134,845
Total expenditure	7	3,213,663	-	3,213,663	3,165,320
Net operating income/(expenditure)		481,660	-	481,660	312,967
Other recognised gains and losses					
Realised and unrealised (loss)/gain on investments	13	4,344	-	4,344	(4,355)
Foreign exchange gain/(loss)		(4,348)	-	(4,348)	7,070
Net income/(expenditure)		481,656	-	481,656	315,682
Transfer between funds					
		-	-	-	-
Net movement in funds		481,656	-	481,656	315,682
Total funds brought forward		6,150,279	-	6,150,279	5,834,597
Total funds carried forward	20, 21	6,631,935	-	6,631,935	6,150,279

All amounts derive from continuing activities.

The charitable company has no recognised gains or losses other than the net income for the year.

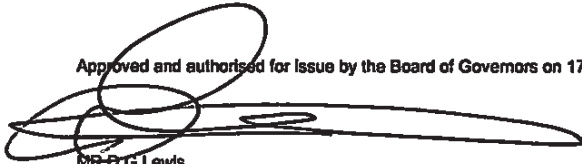
The accompanying notes form part of these financial statements.

Palmers Green High School Limited

BALANCE SHEET
as at 31 July 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	12	2,219,593	2,340,398
Investments	13	2,951,483	2,961,469
		<u>5,171,076</u>	<u>5,301,867</u>
CURRENT ASSETS			
Debtors	14	66,720	65,596
Cash at bank and in hand		2,330,843	1,700,791
		<u>2,397,563</u>	<u>1,766,387</u>
CREDITORS: Amounts falling due within one year	15	<u>(936,704)</u>	<u>(917,975)</u>
NET CURRENT LIABILITIES		<u>1,460,859</u>	<u>848,412</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,631,935</u>	<u>6,150,279</u>
NET ASSETS		<u>6,631,935</u>	<u>6,150,279</u>
FUNDS			
Unrestricted			
General fund	16	4,401,647	3,702,394
Designated fund	16	2,219,593	2,340,398
Revaluation reserve	20	10,695	107,487
		<u>6,631,935</u>	<u>6,150,279</u>

Approved and authorised for issue by the Board of Governors on 17 November 2021 and signed on their behalf by:



MR D G Lewis
Chairman of the Board of Governors

The accompanying notes form part of these financial statements.
Company Number: 0537727

Palmers Green High School Limited

CASHFLOW STATEMENT
for the year ended 31 July 2021

CASH FLOW STATEMENT	Notes	2021 £	2020 £
Net cash inflow from operating activities	21	658,598	393,425
Cash flows from investing activities:			
Bank interest received		789	80,065
Dividends received		8,073	24,723
Interest element of finance lease rental payments		(8,791)	(10,251)
Proceeds from sale of investments		1,405,887	562,427
Payments to acquire fixed assets		(42,947)	(56,334)
Payments to acquire investments		(1,430,361)	(723,569)
Net cash outflow from investing activities		591,248	270,486
Cashflow from new borrowings		-	-
Net cash outflow from capital expenditure		-	-
Increase/(decrease) in cash		591,248	270,486
Cash and cash equivalents at the beginning of the reporting period		1,754,414	1,483,928
Cash and cash equivalents at the end of the reporting period		2,345,662	1,754,414
Cash and cash equivalents:			
Cash at bank and in hand		2,330,843	1,700,790
Cash held as part of investment portfolio		14,819	53,624
		2,345,662	1,754,414

Palmers Green High School Limited

ACCOUNTING POLICIES

for the year ended 31 July 2021

1 ACCOUNTING POLICIES

Palmers Green High School Limited is a company limited by guarantee with registered number 0537727, incorporated and domiciled in England and Wales. Its registered office is Palmers Green High School, 104 Hoppers Road, Winchmore Hill, London, N21 3LJ.

1.1 ACCOUNTING CONVENTION

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 company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention, modified by the recognition of certain investments, investments properties, and financial assets and liabilities measured at fair value. The principal accounting policies are set out below.

1.2 GOING CONCERN

The governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on its ability to continue as a going concern. The budgeting and forecasting reviewed by the governors has considered the impact of the coronavirus pandemic. The pupil numbers have been stable however we accept there is still uncertainty around future pupil numbers. Consideration has been given to the value of the investments held on the balance sheet and the governors believe there is no indication there has been a permanent change on the investment values as a result of Covid-19. After making appropriate enquiries the governors concluded that the charitable company remains financially viable in the long term and will have adequate resources to meet its ongoing liabilities as they fall due for the period at least 12 months from the date of approval of these accounts. On that basis the governors conclude that the charitable company is a going concern and continues to adopt the going concern basis in preparing these financial statements.

1.3 FEES AND SIMILAR INCOME

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school from its unrestricted funds.

1.4 DONATIONS AND GRANTS

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. Income from government or other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grant have been met, it is probable the income will be received and the amount can be reliably measured.

1.5 EXPENDITURE

Expenditure is accounted for on an accruals basis and recognised when there is a constructive or legal obligation to pay for expenditure. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. These estimates are based on staff time or on floor area as appropriate.

Governance costs comprise the costs of running the Trust, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements.

1.6 FIXED ASSETS

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is provided on the original cost of all tangible fixed assets, except freehold land, at rates calculated to write off the costs less estimated residual value of each asset over its expected useful life as:

Freehold buildings	2% per annum
Freehold improvements	10% per annum
Furniture and equipment	10% per annum
Computer equipment	33.33% per annum
Motor vehicles	25% per annum

1.7 INVESTMENT PROPERTIES

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in general reserves.

1.8 INVESTMENTS

Listed investments are included in the accounts at their market value, investment properties have been revalued to their deemed market value based on a professional valuation by a governor of the school.

1.9 CASH AND CASH EQUIVALENTS

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

1.10 FINANCIAL INSTRUMENTS

The 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 charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

BASIC FINANCIAL ASSETS

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Palmers Green High School Limited

ACCOUNTING POLICIES

for the year ended 31 July 2021

OTHER FINANCIAL ASSETS

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

IMPAIRMENT OF FINANCIAL ASSETS

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in expenditure.

BASIC FINANCIAL LIABILITIES

Basic financial liabilities, including trade and other payables and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

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

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

1.11 TAXES

Under Section 505 of the Income and Corporation Taxes Act 1988 the Company is exempt from certain taxes. Full account is taken of tax credits attaching to covenants and dividends.

1.12 FUNDS HELD BY THE SCHOOL ARE EITHER:

Unrestricted General Funds:

These are funds which can be used in accordance with the charitable objects at the discretion of the Governors.

Designated Funds:

These are funds set aside by the Governors out of unrestricted general funds for specific future purposes or projects.

Restricted Funds:

These are funds held for specific purposes as specified by the donor.

1.13 OPERATING LEASES

Rentals payable under operating leases are charged on a straight line basis over the lease term.

1.14 PENSIONS

The school contributes to the Teachers' Pension Scheme, a defined benefit scheme. The funds are held independently of the School's funds. The accounting policy follows the funding policy and accounts payable are charged to direct charitable expenditure so as to spread the cost of the pensions over the employees' working lives with the school. The school also makes contributions to the personal pension schemes for non-teaching staff.

1.15 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

1.16 CRITICAL JUDGEMENTS

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

The School uses a relevant local property index to establish the fair value of its investment properties. The valuation is based upon the key assumptions of estimated rental values and market based yields. In determining fair value we make reference to market evidence and recent transaction prices for similar properties.

The school 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 10 for the net carrying amount of the debtors and associated impairment provision.

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 12 for the carrying amount of the property, plant and equipment and note 1 for the useful economic lives for each class of asset.

Palmers Green High School Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2021

2 FEE INCOME	2021	2020
The school's fee income comprised:	£	£
Gross fees	3,863,938	3,642,078
Less: Discounts	(166,383)	(144,193)
Less: Covid-19 Discounts	(124,183)	(277,800)
	3,573,372	3,220,085
3 OTHER EDUCATIONAL INCOME	2021	2020
	£	£
Extras and disbursements	47,951	78,387
Registration fees	6,825	6,200
Fees in lieu of notice	3,198	-
Other income	4,750	-
	62,724	84,587
4 OTHER TRADING INCOME	2021	2020
	£	£
Rent and lettings	31,970	27,620
	31,970	27,620
Included within the above is an amount of £nil (2020: £nil) which relates to restricted income.		
5 INVESTMENT INCOME	2021	2020
	£	£
Interest received	789	11,355
Interest received - historical repayment	-	68,710
Dividend income	8,073	24,723
	8,862	104,788
Included within the above is an amount of £nil (2020: £nil) which relates to restricted income.		
6 DONATIONS AND GRANTS	2021	2020
	£	£
Donations and gifts	281	18,175
Government grants	18,134	23,032
	18,395	41,207
Included within the above is an amount of £nil (2020: £890) which relates to restricted income.		

Palmers Green High School Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2021

7 EXPENDITURE

(a) Costs of Raising Funds

	Staff costs (note 8) £	Other £	Depreciation £	Total 2021 £
Financing costs	-	8,791	-	8,791
Investment Management Fees	-	18,805	-	18,805
Total Costs of Raising Funds	-	27,596	-	27,596
Charitable expenditure	Staff costs (note 9) £	Other £	Depreciation £	Total 2021 £
Teaching	2,136,627	222,527	10,248	2,369,402
Welfare	-	37,997	-	37,997
Premises and Estates	104,136	116,738	153,504	374,378
Administration	252,387	128,004	-	380,391
Governance	-	23,899	-	23,899
Total Charitable Expenditure	2,493,150	529,165	163,752	3,186,067
Total Expended	2,493,150	556,761	163,752	3,213,663

Included within the charitable expenditure is an amount of £nil (2020: £18,175) relating to restricted expenditure.

Costs of Raising Funds

	Staff costs (note 8) £	Other £	Depreciation £	Total 2020 £
Financing costs	-	10,251	-	10,251
Investment Management Fees	-	20,424	-	20,424
Total Costs of Raising Funds	-	30,675	-	30,675
Charitable expenditure	Staff costs (note 9) £	Other £	Depreciation £	Total 2020 £
Teaching	2,052,263	225,789	60,085	2,338,137
Welfare	-	41,805	-	41,805
Premises and Estates	97,284	128,619	101,241	327,144
Administration	255,481	154,054	-	409,535
Governance	-	18,024	-	18,024
Total Charitable Expenditure	2,405,028	568,291	161,326	3,134,645
Total Expended	2,405,028	598,966	161,326	3,165,320

(b) Other Governance Costs include:

	2021 £	2020 £
Auditors' remuneration		
- Audit Fees	15,168	14,454
- under provision from previous year	2,677	-
- Accountancy Fees	3,684	3,570
- Other Auditors remuneration	2,370	-

(c) Administration Costs

	2021 £	2020 £
Salaries	210,161	213,396
National Insurance	19,786	19,772
Pension Costs	22,440	22,313
Subscriptions	12,899	13,568
Staff travel	-	1,668
Staff Uniform	200	200
Postage and stationery	12,959	13,247
Telephones	14,235	15,664
Miscellaneous - Administration	4,239	5,484
Bad debts	377	15,433
Legal and Professional Fees	17,530	21,944
Other Administration Costs	65,565	66,845
Other Finance	8,791	10,251
	389,182	419,785

Palmers Green High School Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2021

8 STAFF COSTS	2021 £	2020 £
Wages and salaries	1,939,749	1,880,500
Social security costs	192,687	182,174
Other pension costs	360,714	342,354
	2,493,150	2,405,028

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

	2021 No.	2020 No.
Teaching	47	50
Support	15	15
	62	65

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

	2021 No.	2020 No.
£60,000 - £70,000	1	-
£80,001 - £90,000	1	1
	2	1

Pension contributions for the year amounted to £34,816 (2020: £19,290) for the above employees.

9 GOVERNORS REMUNERATION AND BENEFITS

There were no Governors' remuneration or other benefits for the year ended 31 July 2021 nor for the year ended 31 July 2020.

To the year ended 31 July 2021 £nil (2020: £72) of expenses were reimbursed to 1 Governor (2020: 1).

Key management personnel include the Governors and the senior executives which are made up of the Head, Deputy Head and the Bursar. The total pay and benefits received by key management personnel were £282,636 (2020: £273,448).

10 PENSIONS

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 £227,952 (2020: £226,705) and at the year end £28,584 (2020: £28,483) 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. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/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 a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism review is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Palmers Green High School Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2021

11 NET INCOME FOR THE YEAR

	2021	2020
	£	£
Net Income is stated after charging:		
Depreciation of tangible fixed assets	163,752	161,326

12 TANGIBLE FIXED ASSETS

	Freehold Property £	Freehold Improvements £	Furniture & Equipment £	IT Equipment £	Motor Vehicles £	Total £
Cost:						
At 1 August 2020	3,429,046	842,326	400,172	210,083	35,842	4,917,469
Additions	-	6,895	10,314	25,738	-	42,947
At 31 July 2021	<u>3,429,046</u>	<u>849,221</u>	<u>410,486</u>	<u>235,821</u>	<u>35,842</u>	<u>4,960,416</u>
Depreciation:						
At 1 August 2020	1,326,446	642,452	376,920	195,412	35,841	2,577,071
Charge for year	68,581	84,923	(1,579)	11,827	-	163,752
At 31 July 2021	<u>1,395,027</u>	<u>727,375</u>	<u>375,341</u>	<u>207,239</u>	<u>35,841</u>	<u>2,740,823</u>
Net book value:						
At 31 July 2021	<u>2,034,019</u>	<u>121,846</u>	<u>35,145</u>	<u>28,582</u>	<u>1</u>	<u>2,219,593</u>
At 1 August 2020	<u>2,102,600</u>	<u>199,874</u>	<u>23,252</u>	<u>14,671</u>	<u>1</u>	<u>2,340,398</u>

13 INVESTMENTS

	Listed Investments £	Property £	2021 £	2020 £
Cost/valuation At 1 August 2020	1,393,823	1,567,647	2,961,470	2,949,720
Additions	1,430,361	-	1,430,361	723,569
Disposals	(1,405,887)	-	(1,405,887)	(582,427)
Realised gain/(loss) on Investments	40,892	(96,792)	(55,900)	(30,040)
Unrealised gain/(loss) on Investments	60,244	-	60,244	25,685
(Decrease)/increase in cash	(38,805)	-	(38,805)	(145,038)
Cost/valuation At 31 July 2021	<u>1,480,628</u>	<u>1,470,855</u>	<u>2,951,483</u>	<u>2,961,469</u>
UK equity	-	-	-	27,227
International equity	-	-	-	270,682
Bonds	1,465,809	-	1,465,809	605,484
Other listed Investments	-	-	-	436,805
Property	-	1,470,855	1,470,855	1,567,647
Cash	14,819	-	14,819	53,624
	<u>1,480,628</u>	<u>1,470,855</u>	<u>2,951,483</u>	<u>2,961,469</u>

Investments representing more than 5% of holding:

	Units	Value	2020
Invesco Physical Gold	661		95,170
Blackrock FI Global OPP D2 GBP HDG	6,041		70,017
New Capital GLB	747		81,648
Pimco Gbl Inv Grade Ins Inc GBP HGD	5,778		81,059
SPDR S&P 500 ETF	324		79,822

Historical cost:

Property	1,480,180
Other Investments	1,231,188
	<u>2,691,348</u>

Investment property has not been formally revalued as at 31 July 2020 but is based on the estimated value by reference to property indices since the date of purchase or the most recent third party valuation.

Palmers Green High School Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2021

14 DEBTORS	2021 £	2020 £
Fees and extras	44,321	50,350
Less provision for doubtful debts	(5,614)	(14,549)
Other debtors	-	3,468
Prepayments and accrued income	28,013	26,329
	<u>66,720</u>	<u>65,598</u>

15 CREDITORS	2021 £	2020 £
Amounts falling due within one year:		
Loans	500,000	500,000
Trade creditors	8,712	20,614
Taxation and social security costs	47,981	43,791
Fee Deposits	228,500	236,000
Fees in advance	42,368	49,173
Other creditors	78,290	43,277
Accruals	30,853	25,120
	<u>936,704</u>	<u>917,975</u>

The EFG bank loan of £500,000 (2019: £500,000) is secured against non-property investments included within note 13. Interest is payable at 1% over LIBOR and the loan is repayable in full on demand. HSBC hold a charge against the school's fixed asset property.

Deferred income:	2021 £	2020 £
Brought forwards	49,173	26,773
Released in year	(49,173)	(26,773)
Received in year	42,368	49,173
	<u>42,368</u>	<u>49,173</u>

Deferred income relates to schools fees received in advance for the following term.

Palmers Green High School Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2021

16 STATEMENT OF FUNDS

	At 1 August 2020	Income	Expenditure	Transfer Between Funds	Gains/ (losses)	At 31 July 2021
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	3,702,394	3,695,323	(3,049,911)	(42,947)	96,788	4,401,647
Designated fund:						
Designated asset fund	2,340,398	-	(163,752)	42,947	-	2,219,593
Total designated	2,340,398	-	(163,752)	42,947	-	2,219,593
Revaluation reserve	107,487	-	-	-	(96,792)	10,695
Restricted funds:						
Restricted equipment fund	-	-	-	-	-	-
Total restricted	-	-	-	-	-	-
Total funds	6,150,279	3,695,323	(3,213,663)	-	(4)	6,631,935

	At 1 August 2019	Income	Expenditure	Transfer Between Funds	Gains/ (losses)	At 31 July 2020
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	3,281,719	3,460,112	(3,003,994)	(38,158)	2,715	3,702,394
Designated fund:						
Designated asset fund	2,445,391	-	(161,326)	56,333	-	2,340,398
Total designated	2,445,391	-	(161,326)	56,333	-	2,340,398
Revaluation reserve	107,487	-	-	-	-	107,487
Restricted funds:						
Restricted equipment fund	-	18,175	-	(18,175)	-	-
Total restricted	-	18,175	-	(18,175)	-	-
Total funds	5,834,597	3,478,287	(3,165,320)	-	2,715	6,150,279

The designated fund represents the unrestricted element of the net book value of tangible fixed assets

The revaluation fund represents the movement in value for the investment property

The restricted fund represents donation towards equipment.

The transfer represents the restricted assets that have satisfied their restriction in being purchased, being transferred to designated

Palmers Green High School Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2021

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Revaluation reserve £	2021 Total £
Tangible fixed assets	2,219,593	-	2,219,593
Investments	2,940,788	10,695	2,951,483
Current assets	2,397,563	-	2,397,563
Current liabilities	(936,704)	-	(936,704)
Total net assets	6,621,240	10,695	6,631,935
	Unrestricted funds £	Revaluation reserve £	2020 Total £
Tangible fixed assets	2,340,398	-	2,340,398
Investments	2,853,982	107,487	2,961,469
Current assets	1,766,387	-	1,766,387
Current liabilities	(917,975)	-	(917,975)
Long term liabilities	-	-	-
Total net assets	6,042,792	107,487	6,150,279

18 COMMITMENTS UNDER OPERATING LEASES

At 31 July 2021, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 Office equipment	2020 Office equipment
Due within one year	1,020	4,784
Due between two and five years	3,825	2,040
	4,845	6,824

19 RELATED PARTIES

Mr J Piggott, a trustee during this year, is a director of EFG Private Bank Limited

Investments valued at £1,480,628 (2020: £1,393,823) are held in an investment portfolio with EFG Private Bank Limited. Investment income was received to the value of £8,822 (2020: £29,457) and £18,805 (2020: £20,424) management charges were paid in the year. EFG have provided an interest only loan of £500,000 (2019: £500,000) in the year secured against non-property investments as disclosed in note 15.

20 CAPITAL COMMITMENTS

At the year end the School has capital commitments of £nil (2020: £6,895)

21 NOTES TO THE CASHFLOW STATEMENT

	2021 £	2020 £
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	481,656	315,682
Realised and unrealised loss/(gain) on Investments	(4,344)	4,355
Depreciation	163,752	161,326
Bank Interest received	(789)	(80,065)
Dividends received	(8,073)	(24,723)
Interest payable	8,791	10,251
Increase/(Decrease) in creditors	18,729	4,589
(Increase)/Decrease in debtors	(1,124)	2,010
	658,598	393,425

PALMERS GREEN HIGH SCHOOL LIMITED

England & Wales - Charity number 312629

Accounts

Palmers Green High School Limited

Limited by guarantee

Registered Company Number 0537727

Registered Charity No. 312629

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

For the year ended

31 July 2020

Palmers Green High School Limited

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for the year ended 31 July 2020

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Palmers Green High School Limited

REPORT OF THE GOVERNORS

for the year ended 31 July 2020

Governors and Directors

The directors of the company are Members of the Council of Management, and also Governors and Trustees of the Charity.

Mr JK Atkinson *	Mr R Keys*
Miss A Averkiou	Mr D G Lewis* (Chairman)
Mrs M Curtis*	Mr J Piggott*
Miss A Eliades	Mrs K Tidmarsh
Mrs B Goulding	Mr J D Zinkin* (Resigned 13/11/2019)
Mr J Mckinlay (Appointed 19/03/2020)	Mr A Frankal (Appointed 19/03/2020)
Miss D Trivedi (Appointed 19/03/2020)	

*Members of the Finance and General Purposes Committee

Officers

Headmistress	Mrs W Kempster
Bursar and Company Secretary	Mrs A Monty
Deputy Head	Miss H Lucas

Advisers

Solicitors	Veale Wasbrough Vizards Orchard Court Orchard Lane Bristol BS1 5WS	Ellis Whittam Woodhouse Church Lane Aldford Cheshire CH3 6JD
Bankers	HSBC Bank Plc 1 Aldermans Hill Palmers Green London N13 4YE	
Auditors	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD	
Investment Managers	EFG Private Bank Limited Leconfield House Curzon Street London W1J 5JB	
Insurance Brokers	Hettle Andrews Eleven Brindleyplace 2 Brunswick Square Brindleyplace Birmingham B1 2LP	

ADDRESS

Palmers Green High School
104 Hoppers Road
Winchmore Hill
London N21 3LJ

Web site

www.pghs.co.uk

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2020

REFERENCE AND ADMINISTRATIVE INFORMATION

Palmers Green High School was founded in 1905 and was privately owned until its incorporation in 1954 as a company limited by guarantee and not having a share capital (Registered No. 537727). The school is a registered educational charity No. 312629. The school's governors, executive officers, professional advisers and address are given on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The school is governed by its Memorandum and Articles of Association last amended in September 2007.

Recruitment and Training of Governors

New Governors are inducted into the workings of the Company as a registered Charity including Board Policy and Procedures and also of the school, at a meeting specially organised for them by the Headmistress and Bursar. All Governors have access, as appropriate to their individual skills and experience, to trustee training workshops as organised by the Association of Governing Bodies of Independent Schools (AGBIS), the Independent Schools Inspectorate (ISI) and the Independent Schools Bursars Association (ISBA).

A Governors' Day was not possible this academic year due to school closure, however, Link Governors received reports from all Heads of Department in the Autumn Term. The Head of Art also presented to the Education Committee at the Spring Term meeting. A Governors' Day will be held again next year where Governors will attend classes, meet with staff and be interviewed by pupils from various year groups. The exercise was a huge success previously in communication and learning, going forward this will continue to be an annual event.

The Governors are appointed annually by the Council of Management. In accordance with the Articles of Association one fifth or, if their number is not five or a multiple of five, the nearest to one fifth retire by rotation in the year at the Annual General Meeting. At the AGM in November 2019, Ms Alexia Eliades and Mrs Bronwen Goulding, being eligible, offered themselves for re-election and were duly successfully re-elected.

Organisational Management

The Governors meet as a Board at least three times a year to determine the general policy of the company and to review its overall management and control, for which they are legally responsible. The Finance and General Purposes Committee, chaired by Mr Piggott, meets three to four weeks before each meeting of the full School Council to monitor and review budgets, accounts and reports for approval by the School Council. The Education Committee, chaired by Mrs Curtis, meets regularly during the year to review academic matters. The Buildings Committee, chaired by Mr Atkinson, meets on the instructions of the School Council to plan and manage building projects. The Risk Mitigation Committee, chaired by Miss Averkiou meets at least annually. There is a named governor for child protection and named governor for Health and Safety (including school trips). The Executive Committee meets as required and comprises the Chair of Governors, the Vice Chair of Governors and the Chair of F&GP.

The day-to-day running of the school is delegated to the Headmistress and Bursar, supported by other members of the Senior Management Team and staff. The Headmistress and the Bursar attend meetings of all the above governors' committees, with the Deputy Head attending Education Committee meetings. The key management personnel are the Headmistress, the Bursar and the Deputy Head and their remuneration is determined by the Governors annually, taking account of their roles, experience and rates of pay in similar local independent schools.

Volunteers

In addition to governors, who do not receive any remuneration for their services, there is one volunteer who reads with the Prep girls. The breadth of professional expertise within the governing body provides appropriate scrutiny and support for the school in the areas of education, finance, law and construction. Volunteer support provides

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2020

welcome assistance in supporting staff to enable pupils to acquire discrete skills. Parents volunteer on an ad hoc basis to accompany educational visits, where they are always under the supervision of the member of staff. Parental support for offsite visits ensures that appropriate adult: pupil ratios are maintained in order to facilitate the safety of pupils, as well as providing an adult perspective on places, objects and events.

Relationships

Palmers Green High School is an accredited member of the Independent Schools Council (ISC) and, through the Headmistress, the Girls' Schools' Association (GSA). The school supports networking with other schools, and staff both host and attend seminars and cluster group meetings, which provide opportunities for staff development.

Former pupils retain a close relationship with the school through the alumnae network and the Parents and Friends Association provides opportunities for members of the wider school community to interact with the school through a regular programme of events.

The school supports many local and national charities including, in 2019-20, Jeans for Genes, Save The Children, Children In Need, Noah's Ark Hospice, WWF – UK, British Red Cross, First Love Foundation and Sport Relief. Over the year, £2981.81 has been raised in total for these charities. An additional £610 was donated to Noah's Ark Hospice during school closure.

Risk Management

The Governors are responsible for the management of the risks faced by the school. Detailed considerations of risk are delegated to the Risk Mitigation Committee, chaired by Miss Averkiou. The main areas of the charity's operations and the major risks faced in each of these areas have been identified, assessed and suitable controls established. A formal review of these risk management processes is undertaken on an annual basis.

In the opinion of the Governors, the major risks to which the school is exposed (as identified by them), include the ongoing threat of temporary closure due to COVID-19, affordability and associated pupil numbers, potential non-compliance with regulatory requirements and staff recruitment in a location with limited affordable housing. These risks have been reviewed and systems established which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day-to-day operations.

The key controls used by the school include:

- Regular review of the risk assessments in place for the safe operation of the School in the COVID-19 environment.
- Fee levels are discussed in detail at the Spring Term F&GP Committee and School Council meetings, with comparative statistics published by competitor schools in addition to general financial information e.g. the rate of inflation;
- Expenditure is closely monitored by the Headmistress and Bursar, and reviewed by the F&GP Committee each term. The School's accounts are audited annually;
- Approval for major capital expenditure is closely scrutinised by the Buildings Committee and the F&GP Committee;
- Formal written policies are reviewed annually;
- There are formal agendas and minutes for all committee meetings;
- Strategic planning, budgeting, and management reports are regularly reviewed by the Governors; and
- There are regular reports to the Governors from the Headmistress and Bursar.

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2020

OBJECTS, AIMS AND ACTIVITIES

Charitable Objects

To promote and provide for the advancement of education by providing, conducting, governing, carrying on and maintaining in the United Kingdom, or elsewhere, a boarding or day school or schools but so that each school shall be carried on as an educational charity.

Principal Activities

Palmers Green High School Limited is an educational charity providing single-sex education for girls aged between 3 and 16 years. In 2019-2020 the School educated a total of 270 pupils in Nursery, Preparatory, Junior and Senior Departments with waiting lists for some year groups providing confidence that the school will continue to develop and thrive.

Aims

Palmers Green High School aims to maintain an impressive record of success – both academically and in the broader spectrum - by encouraging pupils to take advantage of the expertise of the teaching staff and to access the wide range of activities available, pupils should be able to achieve their potential. Pupils are encouraged to gain an awareness of the needs of others and as part of this strategy they are involved in fundraising activities that contribute regularly to different charities.

Objectives for the Year

The main objective of the school was to continue to provide a first-class education to pupils, facilitated through a dynamic teaching environment, thereby enabling the school to continue to strive for excellence, building upon the outstanding/excellent standards identified in the 2011 inspection report from ISI (Independent Schools' Inspectorate). The main non-academic focus was to continue to improve facilities throughout the school site and to ensure the school remained compliant in all areas of health and safety. The school is currently seeking planning consent with a view to relocating the nursery closer to the main school.

Staff undertook a variety of external and internal training, including whole staff training sessions on Child Protection and Safeguarding, Anaphylaxis and how to use a Defibrillator and Mental Health Awareness. To complement individual attendance at training courses and participation in webinars and online courses, external educational consultants (with expertise across the age range) continue to visit the school to advise and work with the staff, providing training specifically designed for the context of Palmers Green High School i.e. a selective entry single-sex school for girls aged 3-16 years.

The School's response to the Covid-19 pandemic

Following a Government directive to all schools to help to reduce the spread of Covid-19, the School was closed to pupils and staff from 23rd March 2020. The School continued to provide educational services to deliver the curriculum to all pupils during the period of closure through the use of distance learning and remote working. In accordance with Government guidelines, a phased re-opening of the School began in June 2020. A full risk assessment was undertaken following the guidance issued by the Department for Education to ensure the safe re-opening of the School.

The forced closure has had an adverse impact on the financial results for the year. Tuition fees for the Summer Term were reduced by 30% for pupils in Nursery to Year 3 and by 20% for pupils in Year 4 to Year 11, which resulted in a reduction in gross fees invoiced of £277,800. The Governors also agreed to postpone the planned increase in fees for the next academic year until Spring Term 2021. Additional costs were incurred to implement safety measures for the re-opening of the School, however, the School was able to take advantage of the Government's Coronavirus Job Retention Scheme for a small number of support staff during the four-month period from April to July 2020.

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2020

Despite the impact of the Covid-19 pandemic, parents have continued to support the School and pupil numbers have been sustained. Our facilities for remote working have proved to be robust and the School is well prepared in the event that a return to online learning is required so there are no plans for a further reduction in fees. The School is able to meet all its financial obligations and remains a going concern.

Public Benefit

The Directors confirmed they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. As part of our public benefit provision we continued to award scholarships, subject awards and means-tested bursaries.

In addition, the school has created strong Partnership Links with several local, maintained primary schools, pupils from which were invited to a variety of planned partnership events this year. Unfortunately, all of the events had to be cancelled or deferred due to school closure from March onwards. The events planned included a visit to the Onatti Theatre production at PGHS, the partnership pupils were invited to a workshop run by PGHS Y10 pupils to equip them with the necessary language skills and vocabulary prior to them joining PGHS pupils to watch the production. This event has been deferred to the next academic year. Pupils from a range of partnership schools were invited to a Design Technology Day to be delivered by EDT (Engineering Development Trust). Year 9 pupil from PGHS were prepared and ready to support the younger pupils with the tasks set. This event has been deferred to the next academic year. The Drama Department were planning to perform some scenes from the school musical Aladdin at two partnership schools and to engage the pupils in the production.

The school is also involved in several community and charity links. For example, the Music department have taken choirs to sing at a number of community events during the year to support a range of charities and organisations. The events include: St John's Christmas Fayre November 2019 – Chamber Choir – the Fayre raises money for the Church to help the local community. Cherub's Christmas Fayre December 2019 – Prep Choir – the Fayre raised money for the charity Family Based Solutions. Humanitarian Aid Relief Trust (HART) December 2019 – Chamber Choir – the concert raises money for HART, a charity that combines aid with advocacy, working for peoples suffering from oppression, exploitation and persecution. PGHS hosted the London Children's String Orchestra for their rehearsal days. The organisation consists of three orchestras for the different age groups required. There are approximately 100 children in total participating from a large number of local maintained schools. They used the PGHS facilities for three days. The orchestras rehearsed in both school halls and the music suite and had exclusive use of the school during this time. PGHS provided supervision of the buildings throughout the rehearsal time. The orchestra were very grateful to PGHS for enabling them to use the building and it is hoped that this relationship can continue in the future.

PGHS has formed a range of links that benefit the local community and beyond. Year 9 pupils volunteer locally in charity shops and care homes as part of their Duke of Edinburgh Award. The school holds many events in the local church, this provides income for the church community. We donate food and toiletries to the local community in the Autumn term each year as part of our Harvest Festival. The school raises money through fund-raising activities and this is donated to charities, many of which are providing services in the local area. This year, the school supported the Church of St James, Islington in two different ways. We have for many years sent coats to the Church for distribution during the winter and this year enabled the staff running the lunch club to achieve their Level 2 Food Hygiene and Safety certificates through our School CPD programme. Without this qualification, the lunch club for homeless, lonely and vulnerable people would have ceased to run. Our international links include donating items to schools in Africa. PGHS collected and sent 10 boxes of books along with pencils and plastic bowls, in order that children do not have to have their dinner of porridge served into their bare hands. It took some time for the pallet to reach the school but they were delighted with the books and PGHS was sent a video of the children happily eating their porridge from the new bowls. The school has supported the HART ((Humanitarian Aid Relief) charity for a number of years. Annually all of the Senior pupils enter the HART Prize for Human Rights competition with great success. Through the School's engagement with HART, the pupils have been enthusiastic about linking with the Loi Tai Leng school in Myanmar. The school's engagement with the charity has had several positive outcomes, not least

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2020

that it raises the pupils' awareness of Human Rights issues around the world whilst raising funds to support the charity's initiatives with particular emphasis on the Loi Tai Leng school.

Financial Assistance for Fees

Scholarships, bursaries and awards are available to candidates whose ability enables them to benefit from the academic rigour of the school. Fee reductions for bursaries were determined on the basis of family income by the Bursar in consultation with the Headmistress and Chair of the Board of Governors. The Governors are committed to widening access to the school and intend to continue to provide means-tested awards.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

During the academic year 2019-20 the pupils' results in examinations and tests were most pleasing. 18 pupils were awarded grades in GCSE, IGCSE and FSMQ (Free Standing Maths Qualification) examinations with an overall GCSE pass rate of 100% for A*/9 to C/5. The percentage of top grades, A*/9/8, was 66% and A*/9 to A/7 was 86%. In 12 out of 15 subjects, at least 83% of entries were graded A*/9 to A/7. In French, ICT and Music 100% of entries were graded A*/9 to A/7. In the FSMQ Additional Maths 100% of entries were graded A/B (the highest possible grade is A).

In January 2020 the school was again ranked 1st in the Parent Power League tables produced by The Sunday Times in the Small Schools category in respect of results obtained in examinations during the academic year 2018-19.

Annual and on-going reviews include benchmarking against national standards, using raw and value-added data e.g. MidYIS, YELLIS and GL Assessments, which enables the school to maintain the highest possible standards.

In 2016, the School discontinued participation in the KS1 and KS2 national tests due to the uncertainty and controversy surrounding the efficacy of these tests and the negative implications for delivering a rounded education in the primary phase.

Throughout the academic year 2019-2020, until school closure in March 2020, the pupils took part in a range of activities and trips to extend their knowledge, enrich their understanding of the curriculum and broaden their wider cultural experiences. Cross-curricular events included a range of Study Skills sessions for the Seniors and age-appropriate workshops led by notable authors and poets such as Non Pratt, James Carter and Dan Simpson. Caroline Green has been the Patron of Reading for PGHS again this year and visited the School for World Book Day but, unfortunately, her other planned workshops for a range of year groups were cancelled.

Despite school closure, the majority of girls in the school have undertaken a variety of visits and excursions to places of educational interest. Many more were planned but had to be cancelled following school closure. Girls in the PGHS Nursery had an Autumn walk to look at the flora and fauna of the local area and they visited Capel Manor Gardens. Reception visited the National Portrait Gallery and Y3 visited Verulamium. Other visits to places of interest included The British Museum (Y3, Y4 and 5), The British Schools Museum (Y6) and The Anne Frank Exhibition (Y6 and Y10) and a Schools' History Symposium (Y10). The Mathematics department ran a trip to Maths in Action (Y9-10) and a trip to City Hall to collect the Sumdog trophy won by Y9.

The Science Department delighted the whole school with the Living Eggs Project. A webcam was installed so that the birds could be observed both in and out of school hours.

We have continued our tradition of residential trips which this year included a cultural trip to Paris (Y9-10), the Y7s bonded whilst undertaking challenges at Kingswood and the Y11 Geographers gathered data for their fieldwork at Flatford Mill. An optional cultural trip to Naples took place in October for pupils in Y8-10. The annual ski trip was unfortunately cancelled; however, two training sessions did take place at the Snow Dome before school closure.

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2020

Cultural trips and theatre visits were planned to enrich the pupils, giving them experience of world-class productions of both classic and contemporary plays. Many were cancelled but pupils did have the opportunity to enjoy Christmas outings to The Chicken Shed's seasonal productions for Nursery (Christmas Tales) and Y7 (Snow White), a trip to see Cinderella was enjoyed by Y8 and the Lower School had a lovely visit to see Mother Goose. These trips allowed the girls to experience live theatre and a truly inclusive theatre company at Chicken Shed. Visiting theatre companies delivered a variety of performances and workshops which included the Freshwater Theatre Company (Nursery), Redheart Theatre Company (Y8-9) and Trestle Theatre productions and workshops for Y8 pupils and Y10-11 Drama pupils. The foreign language theatre company, Onatti, presented plays in Spanish and French to Senior girls. In January, the School took part in Young Voices at the O2 with Y3-7 participating. The school Chamber Choir was busy, singing at the local church Christmas Fayre, at a Carol Service to support the HART charity and singing evensong at St John's College, Cambridge. The Art department ran trips to galleries for Y9-11 and the French department took Y11 pupils to a meal at Chez Ton Ton where they had to converse all evening in French.

The Parents and Friends Association (PFA) held their annual fayre at the end of the Christmas term. The event was a resounding success with neighbours and most of the school community attending. The fayre raised money for specific PFA funds to invest in items for the girls to use at school. The PFA also organised several fabulous Breakfast events for parents with their daughter which were well attended and enjoyed by parents and pupils alike. The committee have been very proactive and successful in engaging the parent body. Most recently, they have funded the purchase of 20 new laptops and a charging cupboard. A purchase that has been used and enjoyed by all.

The Duke of Edinburgh Award was offered to pupils in Y9 this academic year. The uptake has been excellent with more than 80% of the year group taking part. The pupils all worked well together to prepare for their expeditions, these have, however, been deferred until next year. During school closure, the girls continued with the Skills sections of the Award where this was possible.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The total income for the year ended 31 July 2020 amounted to £3,478,287 (2019 £3,587,505) a decrease of £109,218 on the previous year. Expenditure fell by £70,340 to £3,165,320 (2019 £3,235,660). The net income before investment gains and losses for the year was £312,967 (2019 £351,845). Cash and deposit at the bank has increased by 32% bringing the cash in hand to £1,700,790 (2019 £1,285,075).

Reserves Policy

The School's total funds stood at £6,150,279 as at 31st July 2020, of which £2,340,398 was deployed as part of the school premises and equipment, £107,487 related to the revaluation reserve leaving £3,702,394 as general reserves, of which £2,742,234 represents free reserves. The Governors consider that free reserves of £2.14m or estimated expenditure for two full terms is prudent and practical to cover the risk and uncertainties of operating as an independent educational establishment.

The school has worked very hard to build reserves to ensure there remains a sufficient fund to cover future projects and developments to fulfil the needs of the business or comply with government legislation, start-up costs of new educational activities, and day-to-day working capital needs. The policy is therefore to continue to maintain reserves out of annual operating surpluses to continue to equip the school with the up-to-date facilities needed to maintain the standard of educational services currently provided.

The reserves policy will be reviewed on an annual basis.

Investment Policy

Any net incoming resources at the end of the financial year are invested in an interest earning bank account, when considerations of working capital needs are taken into account. It is the policy of the Governors to review the rates

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2020

on investment accounts on an on-going basis. The Governors shall consult with charity investment experts to ensure that the best rates are obtained to enable funds to grow at the most advantageous rate whilst taking into account the need to safeguard the charity's assets against undue risk.

The Governors consider that there is no change required at present to the School's investment policy in respect of the longer-term impact of Covid-19. The School's investment portfolio is actively managed and has been adjusted to take into consideration the current financial climate and the impact of Covid-19 to mitigate any risk. The value of the portfolio has been maintained and continues to perform satisfactorily.

FUTURE PLANS

Under the guidance of various Governors' Committees, the school aims to:

- 1) Continue to ensure that they discharge their responsibilities for promoting and safeguarding the welfare of pupils;
- 2) Continue to develop staff expertise through advisory visits from educational consultants and attendance at courses and in-house training, including training and developing new staff and those undertaking new roles within the school;
- 3) Continue to ensure that staff and pupil performance continues to be monitored and evaluated appropriately, including 'self-evaluation' and 'performance appraisal' for teaching staff and external appraisal for the Headmistress and Bursar;
- 4) Continue to work with local schools, both state-funded and fee paying;
- 5) Continue to provide appropriate resources for teaching and in particular ensure that the school's ICT facilities are up to date and support teaching and learning effectively; and
- 6) Continue to review school facilities to maintain a pleasant environment within the school buildings.

GOVERNORS' RESPONSIBILITIES

The governors (who are also directors of Palmers Green High School Limited 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 governors to prepare financial statements for each financial year, which give a true and fair view of the state of the 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;
- 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 the financial position of the charitable company and enable them to ensure that the financial statements

**REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2020**

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.

In so far as the governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Moore Kingston Smith LLP have indicated their willingness to continue in office and, in accordance with section 487(2) of the Companies Act 2006, it is proposed that they be re-appointed auditors for the ensuing year.

Approved by the Board of Governors and signed on their behalf by:



Mr D G Lewis
Director

Date: 11 November 2020

Palmers Green High School Limited

INDEPENDENT AUDITORS REPORT ON THE FINANCIAL STATEMENTS

for the year ended 31 July 2020

Opinion

We have audited the financial statements of Palmers Green High School Limited for the year ended 31 July 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 charitable company's affairs as at 31 July 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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 governors 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.

Palmers Green High School Limited

INDEPENDENT AUDITORS REPORT ON THE FINANCIAL STATEMENTS

for the year ended 31 July 2020

Other information (continued)

We have nothing to report in this regard.

Opinion 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 strategic report and the governors' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the governors' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the governors' 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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures or governors' remunerations specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of governors

As explained more fully in the governors' responsibilities statement set out on page 7, the governors (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 governors are responsible for assessing the 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 governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements (continued)

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.

Palmers Green High School Limited

INDEPENDENT AUDITORS REPORT ON THE FINANCIAL STATEMENTS

for the year ended 31 July 2020

Auditor's responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional

- 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 charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the governors.
- Conclude on the appropriateness of the governors' 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 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 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.

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. Our audit work has been undertaken so that we might state to the company's members those matters 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

Shivani Kothari (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

60 Goswell Road
London
EC1M 7AD

Date: 30th November 2020

Palmers Green High School Limited

STATEMENT OF FINANCIAL ACTIVITIES
(including the income and expenditure statement)
for the year ended 31 July 2020

	Notes	Unrestricted / Designated funds £	Restricted funds £	Total 2020 £	Total 2019 £
INCOME					
Income from charitable activities					
School fees	2	3,220,085	-	3,220,085	3,403,041
Other educational income	3	84,587	-	84,587	136,811
Income from investments					
Sub-lettings	4	27,619	-	27,619	15,832
Investment Income	5	104,788	-	104,788	30,931
Other Income					
Donations	6	23,032	18,175	41,207	890
Total income		3,460,112	18,175	3,478,287	3,587,505
EXPENDITURE					
Raising Funds					
Raising funds	7	20,424	-	20,424	20,004
Interest and other costs	7	10,251	-	10,251	9,997
Charitable activities					
Schools and grantmaking	7	3,134,646	(0)	3,134,646	3,205,659
Total expenditure	7	3,165,320	(0)	3,165,320	3,235,660
Net operating income/(expenditure)		294,792	18,175	312,967	351,845
Other recognised gains and losses					
Realised and unrealised (loss)/gain on investments	13	(4,355)	-	(4,355)	(76,026)
Foreign exchange gain/(loss)		7,070	-	7,070	(10,585)
Net Income		297,507	18,175	315,682	265,234
Transfer between funds		-	-	-	-
Net movement in funds		297,507	18,175	315,682	265,234
Total funds brought forward		5,834,597	-	5,834,597	5,569,363
Total funds carried forward	20, 21	6,132,104	18,175	6,150,279	5,834,597

All amounts derive from continuing activities.

The charitable company has no recognised gains or losses other than the net income for the year.

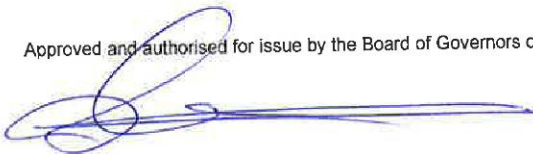
The accompanying notes form part of these financial statements.

Palmers Green High School Limited

BALANCE SHEET
as at 31 July 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	12	2,340,398	2,445,391
Investments	13	2,961,469	2,949,720
		5,301,867	5,395,111
CURRENT ASSETS			
Debtors	16	65,596	67,797
Cash at bank and in hand		1,700,790	1,285,075
		1,766,386	1,352,872
CREDITORS: Amounts falling due within one year	17	(917,975)	(913,386)
NET CURRENT LIABILITIES		848,411	439,486
TOTAL ASSETS LESS CURRENT LIABILITIES		6,150,279	5,834,597
NET ASSETS		6,150,279	5,834,597
FUNDS			
Unrestricted			
General fund	16	3,702,394	3,281,719
Designated fund	16	2,340,398	2,445,391
Revaluation reserve	20	107,487	107,487
		6,150,279	5,834,597

Approved and authorised for issue by the Board of Governors on 11/11/2020 and signed on their behalf by:



Chairman of the Board of Governors

The accompanying notes form part of these financial statements.
Company Number: 0537727

Palmers Green High School Limited

CASHFLOW STATEMENT
for the year ended 31 July 2020

CASH FLOW STATEMENT	Notes	2020 £	2019 £
Net cash inflow from operating activities	21	393,424	697,245
Cash flows from investing activities:			
Bank interest received		80,065	13,564
Dividends received		24,723	17,367
Interest element of finance lease rental payments		(10,251)	(9,997)
Proceeds from sale of investments		562,427	413,004
Payments to acquire fixed assets		(56,333)	(90,965)
Payments to acquire investments		(723,569)	(1,516,122)
Net cash outflow from investing activities		270,486	(475,904)
Cashflow from new borrowings			500,000
Net cash outflow from capital expenditure		-	500,000
Increase/(decrease) in cash		270,486	24,096
Cash and cash equivalents at the beginning of the reporting period		1,483,928	1,459,832
Cash and cash equivalents at the end of the reporting period		1,754,414	1,483,928
Cash and cash equivalents:			
Cash at bank and in hand		1,700,790	1,285,075
Cash held as part of investment portfolio		53,624	198,853
		1,754,414	1,483,928

Palmers Green High School Limited

ACCOUNTING POLICIES

for the year ended 31 July 2020

1 ACCOUNTING POLICIES

Palmers Green High School Limited is a company limited by guarantee with registered number 0537727, incorporated and domiciled in England and Wales. Its registered office is Palmers Green High School, 104 Hoppers Road, Winchmore Hill, London, N21 3LJ.

1.1 ACCOUNTING CONVENTION

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 company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention, modified by the recognition of certain investments, investments properties, and financial assets and liabilities measured at fair value. The principal accounting policies are set out below.

1.2 GOING CONCERN

The governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on its ability to continue as a going concern. The budgeting and forecasting reviewed by the governors has considered the impact of the coronavirus pandemic. The pupil numbers have been strong however we accept there is still uncertainty around future pupil numbers. Consideration has been given to the value of the investments held on the balance sheet and the governors believe there is no indication there has been a permanent change on the investment values as a result of Covid-19. After making appropriate enquiries the governors concluded that the charitable company remains financially viable in the long term and will have adequate resources to meet its ongoing liabilities as they fall due for the period at least 12 month from the date of approval of these accounts. On that basis the governors conclude that the charitable company is a going concern and continues to adopt the going concern basis in preparing these financial statements.

1.3 FEES AND SIMILAR INCOME

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school from its unrestricted funds.

1.4 DONATIONS AND GRANTS

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. Income from government or other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grant have been met, it is probable the income will be received and the amount can be reliably measured.

1.5 EXPENDITURE

Expenditure is accounted for on an accruals basis and recognised when there is a constructive or legal obligation to pay for expenditure. Certain expenditure Governance costs comprise the costs of running the Trust, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements.

1.6 FIXED ASSETS

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is provided on the original cost of all tangible fixed assets, except freehold land, at rates calculated to write off the costs less estimated residual value of each asset over its expected useful life as:

Freehold buildings	2% per annum
Freehold improvements	10% per annum
Furniture and equipment	10% per annum
Computer equipment	33.33% per annum
Motor vehicles	25% per annum

1.7 INVESTMENT PROPERTIES

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in general reserves.

1.8 INVESTMENTS

Listed investments are included in the accounts at their market value, investment properties have been revalued to their deemed market value based on a professional valuation by a governor of the school.

1.9 CASH AND CASH EQUIVALENTS

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

2.0 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 charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

BASIC FINANCIAL ASSETS

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Palmers Green High School Limited

ACCOUNTING POLICIES

for the year ended 31 July 2020

OTHER FINANCIAL ASSETS

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

IMPAIRMENT OF FINANCIAL ASSETS

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in expenditure.

BASIC FINANCIAL LIABILITIES

Basic financial liabilities, including trade and other payables and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

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

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

1.10 TAXES

Under Section 505 of the Income and Corporation Taxes Act 1988 the Company is exempt from certain taxes. Full account is taken of tax credits attaching to covenants and dividends.

1.11 FUNDS HELD BY THE SCHOOL ARE EITHER:

Unrestricted General Funds:

These are funds which can be used in accordance with the charitable objects at the discretion of the Governors.

Designated Funds:

These are funds set aside by the Governors out of unrestricted general funds for specific future purposes or projects.

Restricted Funds:

These are funds held for specific purposes as specified by the donor.

1.12 OPERATING LEASES

Rentals payable under operating leases are charged on a straight line basis over the lease term.

1.13 PENSIONS

The school contributes to the Teachers' Pension Scheme, a defined benefit scheme. The funds are held independently of the School's funds. The accounting policy follows the funding policy and accounts payable are charged to direct charitable expenditure so as to spread the cost of the pensions over the employees' working lives with the school. The school also make contributions to the personal pension schemes for non teaching staff.

1.14 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

1.15 CRITICAL JUDGEMENTS

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

The School uses a relevant local property index to establish the fair value of its investment properties. The valuation is based upon the key assumptions of estimated rental values and market based yields. In determining fair value we make reference to market evidence and recent transaction prices for similar properties.

The school 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 10 for the net carrying amount of the debtors and associated impairment provision.

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 12 for the carrying amount of the property, plant and equipment and note 1 for the useful economic lives for each class of asset.

Palmers Green High School Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2020

2 FEE INCOME	2020	2019
The school's fee income comprised:	£	£
Gross fees	3,642,078	3,571,186
Less: Discounts	(144,193)	(168,145)
Less: Covid-19 Discounts	(277,800)	-
	<u>3,220,085</u>	<u>3,403,041</u>

3 OTHER EDUCATIONAL INCOME	2020	2019
	£	£
Extras and disbursements	78,387	127,680
Registration fees	6,200	6,375
Fees in lieu of notice	-	1,756
Other income	-	1,000
	<u>84,587</u>	<u>136,811</u>

4 OTHER TRADING INCOME	2020	2019
	£	£
Rent and lettings	27,619	15,832
	<u>27,619</u>	<u>15,832</u>

Included within the above is an amount of £nil (2019: £nil) which relates to restricted income.

5 INVESTMENT INCOME	2020	2019
	£	£
Interest received	11,355	13,564
Interest received - historical repayment	68,710	-
Dividend income	24,723	17,367
	<u>104,788</u>	<u>30,931</u>

Included within the above is an amount of £nil (2019: £nil) which relates to restricted income.

6 DONATIONS AND GRANTS	2020	2019
	£	£
Donations and gifts	18,175	890
Government grants	23,032	-
	<u>41,207</u>	<u>890</u>

Included within the above is an amount of £nil (2019: £890) which relates to restricted income.

Palmers Green High School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2020

7 EXPENDITURE

(a) Costs of Raising Funds

	Staff costs (note 8) £	Other £	Depreciation £	Total 2020 £
Financing costs	-	10,251	-	10,251
Investment Management Fees	-	20,424	-	20,424
Total Costs of Raising Funds	-	30,675	-	30,675
Charitable expenditure				
	Staff costs (note 9) £	Other £	Depreciation £	Total 2020 £
Teaching	2,052,263	225,789	60,085	2,338,137
Welfare	-	41,805	-	41,805
Premises and Estates	97,284	128,619	101,241	327,144
Administration	255,481	154,054	-	409,535
Governance	-	18,024	-	18,024
Total Charitable Expenditure	2,405,027	568,292	161,326	3,134,646
Total Expended	2,405,027	598,967	161,326	3,165,320

Included within the charitable expenditure is an amount of £18,175 (2019: £890) relating to restricted expenditure.

Costs of Raising Funds

	Staff costs (note 8) £	Other £	Depreciation £	Total 2019 £
Financing costs	-	9,997	-	9,997
Investment Management Fees	-	20,004	-	20,004
Total Costs of Raising Funds	-	30,001	-	30,001

Charitable expenditure

	Staff costs (note 9) £	Other £	Depreciation £	Total 2019 £
Teaching	1,931,998	297,274	102,851	2,332,123
Welfare	16,568	39,274	-	55,842
Premises and Estates	78,553	148,691	147,783	375,027
Administration	249,947	178,487	-	428,434
Governance	-	16,233	-	16,233
Total Charitable Expenditure	2,277,066	677,959	250,634	3,205,659
Total Expended	2,277,066	707,960	250,634	3,235,660

(b) Other Governance Costs include:

	2020 £	2019 £
Auditors' remuneration		
- Audit Fees	14,454	12,783
- Accountancy Fees	3,570	3,450

(c) Administration Costs

	2020 £	2019 £
Salaries	213,396	212,889
National Insurance	19,772	19,279
Pension Costs	22,313	17,779
Subscriptions	13,568	15,242
Staff travel	1,668	4,481
Staff Uniform	200	212
Postage and stationery	13,247	17,625
Telephones	15,664	14,549
Miscellaneous - Administration	5,484	4,249
Bad debts	15,433	4,387
Legal and Professional Fees	21,944	15,465
Other Administration Costs	66,845	100,277
Other Finance	10,251	9,997
Total	419,786	436,431

Palmers Green High School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2020

8 STAFF COSTS	2020 £	2019 £
Wages and salaries	1,880,499	1,849,596
Social security costs	182,174	179,645
Other pension costs	342,354	247,825
	2,405,027	2,277,066

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

	2020 No.	2019 No.
Teaching	52	50
Support	13	14
	65	64

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

	2020 No.	2019 No.
£80,001 - £90,000	1	1
	1	1

Pension contributions for the year amounted to £19,290 (2019: £13,565) for the above employees.

9 GOVERNORS REMUNERATION AND BENEFITS

There were no Governors' remuneration or other benefits for the year ended 31 July 2020 nor for the year ended 31 July 2019.

To the year ended 31 July 2020 £72 (2019: £nil) of expenses were reimbursed to 1 Governor (2019: nil).

Key management personnel include the Governors and the senior executives which are made up of the Head, Deputy Head and the Bursar. The total pay and benefits received by key management personnel were £273,448 (2019: £319,002).

10 PENSIONS

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 £227,952 (2019: £226,705) and at the year end £28,584 (2019: £28,483) 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 2010 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 closes 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.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Palmers Green High School Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2020

11 NET INCOME FOR THE YEAR

	2020 £	2019 £
Net income is stated after charging:		
Depreciation of tangible fixed assets	161,326	250,634

12 TANGIBLE FIXED ASSETS

	Freehold Property £	Freehold Improvements £	Furniture & Equipment £	IT Equipment £	Motor Vehicles £	Total £
Cost:						
At 1 August 2019	3,429,046	817,177	382,448	196,622	35,842	4,861,135
Additions	-	25,149	17,724	13,480	-	56,333
At 31 July 2020	3,429,046	842,326	400,172	210,082	35,842	4,917,468
Depreciation:						
At 1 August 2019	1,257,865	609,792	337,771	174,476	35,841	2,415,744
Charge for year	68,581	32,660	39,149	20,936	-	161,326
At 31 July 2020	1,326,446	642,452	376,920	195,412	35,841	2,577,070
Net book value:						
At 31 July 2020	2,102,600	199,874	23,252	14,671	1	2,340,398
At 1 August 2019	2,171,181	207,385	44,677	22,147	1	2,445,391

13 INVESTMENTS

	Listed investments £	Property £	2020 £	2019 £
Cost/valuation At 1 August 2019	1,382,073	1,567,647	2,949,720	1,895,989
Additions	723,569	-	723,569	1,516,122
Disposals	(562,427)	-	(562,427)	(413,004)
Realised gain/(loss) on investments	(30,040)	-	(30,040)	(122,557)
Unrealised gain/(loss) on investments	25,685	-	25,685	46,531
(Decrease)/increase in cash	(145,038)	-	(145,038)	26,639
Cost/valuation At 31 July 2020	1,393,822	1,567,647	2,961,469	2,949,720
UK equity	27,227	-	27,227	19,973
International equity	270,682	-	270,682	380,005
Bonds	605,484	-	605,484	461,624
Other listed investments	436,805	-	436,805	321,618
Property	-	1,567,647	1,567,647	1,567,647
Cash	53,624	-	53,624	198,853
	1,393,822	1,567,647	2,961,469	2,949,720

Investments representing more than 5% of holding:

	Units	Value	2020
Invesco Physical Gold	661	96,170	
Blackrock FI Global OPP D2 GBP HDG	6,041	70,017	
New Capital GLB	747	81,648	
Pimco Gbl Inv Grade Ins Inc GBP HGD	5,778	81,059	
SPDR S&P 500 ETF	324	79,822	
Historical cost:			
Property			2020
Other investments			1,460,160
			1,231,188
			2,691,348

Investment property has not been formally revalued as at 31 July 2020 but is based on the estimated value by reference to property indices since the date of purchase or the most recent third party valuation.

Palmers Green High School Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2020

14 DEBTORS	2020 £	2019 £
Fees and extras	50,350	46,694
Less provision for doubtful debts	(14,549)	(9,549)
Other debtors	3,466	3,861
Prepayments and accrued income	26,329	26,791
	65,596	67,797

15 CREDITORS	2020 £	2019 £
Amounts falling due within one year:		
Loans	500,000	500,000
Trade creditors	20,613	28,716
Taxation and social security costs	43,791	45,570
Fee Deposits	236,000	219,500
Fees in advance	49,173	28,773
Other creditors	43,277	49,038
Accruals	25,120	43,789
	917,975	913,386

The EFG bank loan of £500,000 (2019: £500,000) is secured against non-property investments included within note 13. Interest is payable at 1% over LIBOR and the loan is repayable in full on demand.

Deferred income:	2020 £	2019 £
Brought forwards	26,773	14,956
Released in year	(26,773)	(14,956)
Received in year	49,173	26,773
	49,173	26,773
Carried forwards		

Deferred income relates to schools fees received in advance for the following term.

Palmers Green High School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2020

16 STATEMENT OF FUNDS

	At 1 August 2019	Income	Expenditure	Transfer Between Funds	Gains/ (losses)	At 31 July 2020
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	3,281,719	3,460,112	(3,003,994)	(38,158)	2,715	3,702,394
Designated fund:						
Designated asset fund	2,445,391	-	(161,326)	56,333	-	2,340,398
Total designated	2,445,391	-	(161,326)	56,333	-	2,340,398
Revaluation reserve	107,487	-	-	-	-	107,487
Restricted funds:						
Restricted equipment fund	-	18,175	-	(18,175)	-	-
Total restricted	-	18,175	-	(18,175)	-	-
Total funds	5,834,597	3,478,287	(3,165,320)	-	2,715	6,150,279

	At 1 August 2018	Income	Expenditure	Transfer Between Funds	Gains/ (losses)	At 31 July 2019
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	2,751,585	3,586,615	(2,984,136)	(90,965)	18,620	3,281,719
Designated fund:						
Designated asset fund	2,605,060	-	(250,634)	90,965	-	2,445,391
Total designated	2,605,060	-	(250,634)	90,965	-	2,445,391
Revaluation reserve	212,718	-	-	-	(105,231)	107,487
Restricted funds:						
Restricted equipment fund	-	890	(890)	-	-	-
Total restricted	-	890	(890)	-	-	-
Total funds	5,569,363	3,587,505	(3,235,660)	-	(86,611)	5,834,597

The designated fund represents the unrestricted element of the net book value of tangible fixed assets

The revaluation fund represents the movement in value for the investment property

The restricted fund represents donation towards equipment.

The transfer represents the restricted assets that have satisfied their restriction in being purchased, being transferred to designated

Palmers Green High School Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2020

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Revaluation reserve £	2020 Total £
Tangible fixed assets	2,340,398	-	2,340,398
Investments	2,853,982	107,487	2,961,469
Current assets	1,766,386	-	1,766,386
Current liabilities	(917,975)	-	(917,975)
Total net assets	6,042,792	107,487	6,150,279
	Unrestricted funds £	Revaluation reserve £	2019 Total £
Tangible fixed assets	2,445,391	-	2,445,391
Investments	2,842,233	107,487	2,949,720
Current assets	1,352,872	-	1,352,872
Current liabilities	(913,386)	-	(913,386)
Long term liabilities	-	-	-
Total net assets	5,727,110	107,487	5,834,597

18 COMMITMENTS UNDER OPERATING LEASES

At 31 July 2020, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 Office equipment	2019 Office equipment
Due within one year	4,784	3,764
Due between two and five years	2,040	3,764
	6,824	7,528

19 RELATED PARTIES

Mr J Piggott, a trustee during this year, is a director of EFG Private Bank Limited

Investments valued at £1,393,822 (2019: £1,382,073) are held in an investment portfolio with EFG Private Bank Limited. Investment income was received to the value of £29,457 (2019: £30,931) and £20,424 (2019: £20,004) management charges were paid in the year. EFG have provided an interest only loan of £500,000 (2019: £500,000) in the year secured against non-property investments as disclosed in note 15.

20 CAPITAL COMMITMENTS

At the year end the School has capital commitments of £6,895 (2019: £nil)

21 NOTES TO THE CASHFLOW STATEMENT

	2020 £	2019 £
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	315,682	265,234
Realised and unrealised loss/(gain) on investments	4,355	76,026
Depreciation	161,326	250,634
Bank interest received	(80,065)	(13,564)
Dividends received	(24,723)	(17,367)
Interest payable	10,251	9,997
Increase/(Decrease) in creditors	4,589	12,013
(Increase)/Decrease in debtors	2,010	114,272
	393,424	697,245