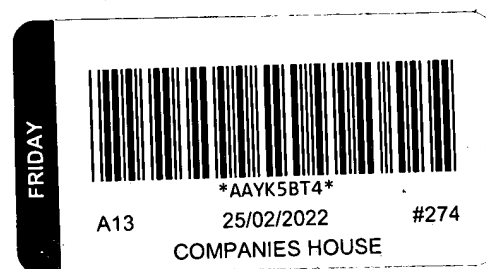


PARKSIDE SCHOOL TRUST
GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

Company Number: 0667817
Charity Number: 312041



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

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

HEAD'S STATEMENT

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

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

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

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

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

The following events have taken place this year:

AUTUMN 2020

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

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

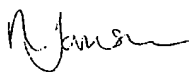
SPRING 2020 (virtual events)

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

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SUMMER 2021

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



Nicole Janssen BA (Hons) PGCE NPQH
Head

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

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

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SOLICITORS

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

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

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

STRUCTURE, GOVERNANCE AND AIMS

Constitution

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

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

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

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

Charitable objects

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

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

Background and Ethos

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

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

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

School's Aims

- To create a happy, safe and nurturing environment;

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

Pastoral Care

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

Equal Opportunities

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

Public Benefit

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

Links with the local community

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

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

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

Structure

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

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

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

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

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

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

Recruitment and Trustee Training

All recommended candidates are considered by the full Board.

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

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

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

**PARKSIDE SCHOOL TRUST
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Risk Management

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

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

The highest priority risks identified by the Governors were:

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

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

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

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

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STRATEGIC REPORT

Objectives

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

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

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

Charity Governance Code

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

The Board reviews progress regularly.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Academic

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

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

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

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

Music

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

Drama and Theatre

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

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

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

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

Sport

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

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

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

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

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

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

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

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

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

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

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

Parkside School Enterprises (PSE)

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

FINANCIAL REVIEW

Our finances

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

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

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

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

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

Reserves Policy

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

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

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Pupil numbers and fees

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

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

Bursaries

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

The Bursary Policy covers two categories:

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

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

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

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

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

Other discounts

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

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Fernside

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

Charity Giving

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

OLD BOYS' ASSOCIATION

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

FUTURE PLANS

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

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

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

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

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

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

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

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

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

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

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

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

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

AUDITORS

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

Mr Robin Southwell
Chairman



**PARKSIDE SCHOOL TRUST
AUDITORS REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

**PARKSIDE SCHOOL TRUST
AUDITORS REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

**PARKSIDE SCHOOL TRUST
AUDITORS REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

Responsibilities of trustees

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

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

Auditor's Responsibilities for the audit of the financial statements

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

**PARKSIDE SCHOOL TRUST
AUDITORS REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

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

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

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

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

Our approach was as follows:

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

**PARKSIDE SCHOOL TRUST
AUDITORS REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

Use of our report

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

Moore Kingston Smith LLP

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

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

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

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

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

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

All of the above amounts relate to continuing activities.

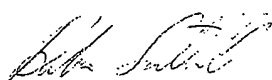
The accompanying notes form part of the financial statements.

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

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

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

Approved by the Board of Governors of Parkside School Trust on 24 NOVEMBER 2021 and authorised for issue and signed on its behalf by: MR ROBIN SOUTHWELL



(Chairman)

Company number: 0667817

The accompanying notes form part of the financial statements.

PARKSIDE SCHOOL TRUST
CONSOLIDATED CASHFLOW STATEMENT
for the year ended 31 August 2021

	Notes	2021 £	2020 £
NET CASH FLOWS FROM OPERATIONS	18		
Net cash provided by operating activities		502,497	196,027
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for tangible fixed assets		(144,841)	(158,505)
Investment income and bank interest received		44	1,321
Net cash provided by/(used in) investing activities		<u>(144,797)</u>	<u>(157,184)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid		(8,793)	(7,660)
Net cash provided by/(used in) financing activities		<u>(8,793)</u>	<u>(7,660)</u>
Change in cash and cash equivalents in the reporting period		<u>348,907</u>	<u>31,183</u>
Cash and cash equivalents at the beginning of the reporting period		<u>606,316</u>	<u>575,133</u>
Cash and cash equivalents at the end of the reporting period		<u>955,223</u>	<u>606,316</u>

PARKSIDE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

1 ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION

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

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

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

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

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

1.2 GOING CONCERN

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements. The schools's activities have been impacted by the COVID-19 pandemic which occurred before these financial statements were approved and the continuance of the pandemic has been taken into account in the going concern assessment.

The school is dependent on students applying to it and on parents to pay their fees. Long term forecasting of student numbers is difficult but work continues to raise the profile of the school and to maintain and enhance relationships with parents, feeder schools and nurseries and destination schools. The governors have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the school to continue as a going concern.

As such the School can expect to be able to meet its liabilities as they fall due in the period of at least 12 months from the date of approval of these accounts. However, there can be no certainty in relation to these matters.

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

PARKSIDE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

1.3 COMPANY LIMITED BY GUARANTEE

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

1.4 INCOME RECOGNITION

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

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

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

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

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

1.5 DONATIONS

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

1.6 EXPENDITURE

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

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

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

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

1.7 FUND ACCOUNTING

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

PARKSIDE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

1.8 FIXED ASSETS AND DEPRECIATION

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

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

Freehold property	2% per annum on a straight line basis
Property Improvements	2% to 20% per annum on a straight line basis
Motor Vehicles	25% per annum on a straight line basis
Furniture, Fittings and Equipment	between 3 and 10 years on a straight line basis
Sports Surface	10% per annum on a straight line basis
IT Equipment	33.3% per annum on a straight line basis
Car Park	10% per annum on a straight line basis

1.10 PENSIONS

The charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme, which are attributable to the school in accordance with FRS 102. The scheme is accounted for as a defined contribution scheme. The school also pays into a defined contribution scheme for its non-teaching staff.

1.11 INVESTMENTS

The charity has equity investments in listed and unlisted entities. Investments are valued in the balance sheet at their mid-market value at the balance sheet date. Investment management costs are accounted for as incidental costs of the acquisition or disposal where transaction-based, while investment income management costs are charged as expenditure out of the relevant income funds. All gains and losses are taken to the Statement of Financial Activities as they arise.

1.12 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.13 FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

1.14 TAXATION

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

1.15 EMPLOYEE BENEFITS

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

PARKSIDE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

1.16 STOCK

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

1.17 VAT

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

2 KEY ESTIMATES & JUDGEMENTS

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

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

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

Critical judgements

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 15 for the carrying amount of the property, plant and equipment and note 1.10 for the useful economic lives for each class of asset.

Recoverable value of fee debtors

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

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements.

PARKSIDE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

3 SCHOOL FEES	2021	2020
	Total	Total
	£	£
The Schools' fee income comprised:		
Gross fees	3,654,862	3,728,613
Less: Total bursaries, assisted places and allowances	(240,277)	(474,883)
Total	3,414,585	3,253,730
4 OTHER INCOME	2021	2020
	Total	Total
	£	£
Other income:		
Registration fees	8,698	6,900
Pupils disbursements and sundries	28,405	18,799
Other	166,159	109,898
Total	203,262	135,597
5 OTHER TRADING ACTIVITIES	2021	2020
	Total	Total
	£	£
Other trading activities:		
Hire of school facilities	-	18,823
Property rental	64,940	49,030
Trading income	105,113	80,822
Total	170,053	148,675
6 INVESTMENT INCOME	2021	2020
	Total	Total
	£	£
Investment income:		
Interest received on bank deposits	44	1,321
Total	44	1,321
7 GRANTS AND DONATIONS	2021	2020
	Total	Total
	£	£
Donations:		
Fernside Trust (restricted funds)	3,493	-
Other	13,298	1,160
Old Boys Association Membership Fees (restricted funds)	8,900	13,716
Parents of Parkside	10,183	1,798
Government Furlough scheme	255,203	162,035
Total	291,077	178,709

PARKSIDE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS
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8 EXPENDITURE

	Staff costs (see note 9) £	Other costs £	Depreciation £	Total 2021 £
Costs of generating funds:				
Finance & other costs	-	8,793	-	8,793
	-	8,793	-	8,793
Charitable expenditure:				
Publicity	-	75,176	-	75,176
Teaching	2,030,523	118,292	13,735	2,162,550
Welfare	-	203,614	-	203,614
Premises	185,515	649,849	165,698	1,001,062
School support costs	247,691	284,061	-	531,752
Governance costs	-	22,276	-	22,276
	2,463,729	1,353,268	179,433	3,996,430
Total	2,463,729	1,362,061	179,433	4,005,223

	Staff costs £	Other costs £	Depreciation £	Total 2020
Costs of generating funds:				
Finance and other costs	-	7,660	-	7,660
	-	7,660	-	7,660
Charitable expenditure:				
Publicity	-	65,959	-	65,959
Teaching	1,990,772	93,941	13,735	2,098,448
Welfare	-	172,288	-	172,288
Premises	181,650	514,077	239,228	934,955
School support costs	237,323	281,238	-	518,561
Governance costs	-	19,370	-	19,370
	2,409,745	1,146,873	252,963	3,809,581
Total	2,409,745	1,154,533	252,963	3,817,241

Governance expenditure includes:

Total 2021 £	Total 2020 £
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Auditor's remuneration:

Audit fees - School	14,276	13,170
Audit fees - subsidiary	3,340	1,650
Under/(over) provision for prior year	(390)	(580)
Other services	1,320	1,320
	18,546	15,560

PARKSIDE SCHOOL TRUST
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9 STAFF COSTS	Total 2021	Total 2020
Total staff costs comprised:		
Wages and salaries	1,994,426	1,964,471
Social securities costs	183,503	189,948
Defined Benefit Pension contributions	259,443	258,841
Defined Contribution Pension contributions	57,601	61,603
Other staff costs	40,343	8,542
	<u>2,535,315</u>	<u>2,483,405</u>
The average monthly number of employees during the year was as follows:	2021 No.	2020 No.
Teaching	49	53
Non teaching	14	11
	63	64
The number of employees whose emoluments amounted to over £60,000 in the year was as follows:	2021 No	2020 No
£ 90,001 - £ 100,000	1	1
	1	1
Key management personnel include the Governors and the senior executives which are made up of the head and the bursar.		
Aggregate employee benefits of key management personnel	<u>224,461</u>	<u>228,500</u>
During the year £16,140 (2020: £5,000) was paid for termination payments.		
Other staff costs represent the cost of advertising for new staff, training costs and legal fees pertaining to employment advice.		
No members of the Board of Governors received remuneration or reimbursements of expenses in the current or preceding year.		

9 STAFF COSTS (continued)

PENSION SCHEMES

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £259,443 (2020: £258,841) and at the year-end £29,386 (2020 - £nil) was accrued in respect of contributions to this scheme.

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

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

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

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

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

The school additionally operates a money purchase Group Personal Pension Scheme. Contributions on behalf of staff within this scheme are made to Scottish Widows. Total contributions made to the Personal Pension Schemes during the year were £57,601 (2020 - £61,603). Contributions to these schemes are charged to the statement of financial activities as they fall due. The total pension contributions which were still outstanding as at the year end were £nil (2020: £4,384).

PARKSIDE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS
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10 TANGIBLE FIXED ASSETS

Group & School	Freehold Buildings & Improvements £	Motor Vehicles £	Other Assets £	Car Park £	Total £
Cost/Valuation					
As at 1 September 2020	5,773,114	173,113	1,379,979	514,936	7,841,142
Disposals in year	-	(21,764)	(34,642)	-	(56,406)
Additions in year	-	6,001	138,840	-	144,841
As at 31 August 2021	5,773,114	157,350	1,484,177	514,936	7,929,577
Depreciation					
As at 1 September 2020	1,939,876	119,634	1,114,673	312,899	3,487,082
Disposals in year	-	(21,764)	(34,642)	-	(56,406)
Charge for year	97,723	23,494	97,256	(39,040)	179,433
As at 31 August 2021	2,037,599	121,364	1,177,287	273,859	3,610,109
Net book value					
As at 31 August 2021	3,735,515	35,986	306,890	241,077	4,319,468
As at 31 August 2020	3,833,238	53,479	265,306	202,037	4,354,060

A fixed and floating charge on the freehold property has been granted to the bank as security for the overdraft facilities (2020: overdraft facilities)

11 UNLISTED INVESTMENTS

	Group 2021 £	Group 2020 £	School 2021 £	School 2020 £
Interest in subsidiary undertaking	-	-	1	1
Total	-	-	1	1

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

Its trading results, extracted from its audited accounts were:

	2021 £	2020 £
Turnover	105,113	80,822
Cost of sales	(33,854)	(17,855)
Gross profit	71,259	62,967
Administration	(4,005)	(4,573)
Operating profit	67,254	58,394
Gift aid donation to the school	(67,254)	(58,394)
Net Profit	-	-
Taxation	-	-
Retained profit for the year	-	-

PARKSIDE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS
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11 UNLISTED INVESTMENTS (Continued)

BALANCE SHEET	2021	2020
	£	£
Debtors	83,997	121,053
Cash at bank	168,927	171,108
Creditors	(252,923)	(292,160)
Net assets	1	1
Share capital	1	1

12 DEBTORS	Group	Group	School	School
	2021	2020	2021	2020
	£	£	£	£
Outstanding fees	708,555	710,478	708,555	710,478
Prepayments and accrued income	98,643	100,407	90,919	95,519
Other debtors	7,828	17,038	7,828	17,038
	815,026	827,923	807,302	823,035

13 CREDITORS: due within one year

	Group	Group	School	School
	2021	2020	2021	2020
	£	£	£	£
Credit card	5,741	6,592	5,741	6,592
Trade creditors	82,221	91,564	82,221	91,564
Fees Received In Advance	1,203,325	1,087,108	1,203,325	1,087,108
Accruals and Sundry Creditors	181,178	104,525	173,556	96,865
Fee Deposits	8,100	10,500	8,100	10,500
PAYE & NIC	43,963	-	43,963	-
Hire Purchase	5,508	5,508	5,508	5,508
Other creditors	29,386	11,831	29,386	11,831
Deferred Income	262,941	305,300	17,640	20,800
Intercompany	-	-	76,273	116,165
	1,822,363	1,622,928	1,645,713	1,446,933

Deferred income

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

	Group	Group	School	School
	2021	2020	2021	2020
	£	£	£	£
Balances as at 1 September	305,300	223,783	20,800	35,516
Amount released to income	(63,700)	(60,800)	(20,800)	(35,516)
Amount deferred in year	21,341	122,517	17,640	20,800
Balances as at 31 August	262,941	305,300	17,640	20,800

PARKSIDE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS
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14 CREDITORS: due after one year	Group 2021 £	Group 2020 £	School 2021 £	School 2020 £
Hire Purchase	14,229	19,737	14,229	19,737
Fee deposits	104,184	70,491	104,184	70,491
	<u>118,413</u>	<u>90,228</u>	<u>118,413</u>	<u>90,228</u>

SCHOOL FEE DEPOSITS	2021 £	2020 £
Due within the year	8,100	10,500
Amounts due 1 - 2 years:	13,000	17,300
Amounts due 2 - 5 years:	91,184	53,191
	<u>112,284</u>	<u>80,991</u>

HIRE PURCHASE	2021 £	2020 £
Due within the year	5,508	5,508
Amounts due 1 - 2 years:	5,508	5,508
Amounts due 2 - 5 years:	8,721	14,229
	<u>19,737</u>	<u>25,245</u>

PARKSIDE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

15 STATEMENT OF FUNDS

GROUP	At 1 September 2020 £	Income £	Expenditure £	At 31 August 2021 £
Unrestricted funds:				
General reserve	4,061,427	4,066,628	(4,005,223)	4,122,832
Restricted funds:				
Old Boys Association Fund	13,716	8,900	-	22,616
Fernside Trust	-	3,493	-	3,493
Total funds	4,075,143	4,079,021	(4,005,223)	4,148,941
	At 1 September 2019 £	Income £	Expenditure £	At 31 August 2020 £
Unrestricted funds:				
General reserve	4,174,352	4,068,808	(4,207,262)	4,035,898
Total funds	4,174,352	4,068,808	(4,207,262)	4,035,898
SCHOOL	At 1 September 2020 £	Income £	Expenditure £	At 31 August 2021 £
Unrestricted funds:				
General reserve	4,061,427	4,066,628	(4,005,223)	4,122,833
Restricted funds:				
Old Boys Association Fund	13,716	8,900	-	22,616
Fernside Trust	-	3,493	-	3,493
Total funds	4,075,143	4,079,021	(4,005,223)	4,148,942
	At 1 September 2019 £	Income £	Expenditure £	At 31 August 2020 £
Unrestricted funds:				
General reserve	4,174,352	4,068,808	(4,207,262)	4,035,899
Total funds	4,174,352	4,068,808	(4,207,262)	4,035,899

PARKSIDE SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS
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16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Group 2021 £	Group 2020 £	School 2021 £	School 2020 £
Tangible fixed assets	4,319,468	4,354,060	4,319,468	4,354,060
Investments	-	-	1	1
Current assets	1,770,249	1,434,239	1,593,598	1,258,243
Current liabilities	(1,822,363)	(1,622,928)	(1,645,713)	(1,446,933)
Long term liabilities	(118,413)	(90,228)	(118,413)	(90,228)
Total net assets	4,148,941	4,075,142	4,148,941	4,075,142

The restricted funds of £26,109 (2020: £13,716) are held in current assets. The restricted funds represent the a total of £22,616 (2020: £13,716) relating to the £100 Old Boys Association lifetime membership that pupils pay on joining the school. The amounts for current pupils who joined pre 1st September 2019 are carried as current liabilities within the accounts. Amounts received after this date are recognised on receipt as the membership fee is no longer optional or refundable. The amounts received from past pupils are recognised as income and held in restricted funds. The Old Boys Association uses the money to fund appropriate projects within the school. There is currently no planned expenditure.

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

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

	2021 £	2020 £
Net incoming resources	73,798	(99,209)
Depreciation charges	179,433	252,963
Decrease/(increase) in debtors	12,897	23,839
Increase/(decrease) in creditors	227,620	12,095
Bank interest received	(44)	(1,321)
Bank interest paid	8,793	7,660
	502,497	196,027

18 RELATED PARTY TRANSACTIONS

During the year, the school charged £24,025 (2020: £25,868) to Parkside School Trading Company Limited for the provision of school premises and staff. Parkside School Trading Company Limited made a gift aid donation to the School during the year of £67,254 (2020: £58,394). The school owed £76,273 (2020: £116,165) to the Trading Company 31 August 2021.