

PARK HIGH SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

PARK HIGH SCHOOL
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	G Higgins S Patel A Land M Haldenby M Ashton (appointed 30 November 2022)
Trustees	C O'Dwyer, Headteacher and Accounting Officer N Patel, Vice Chair S Patel, Chair B Hirani K Dalziel T Patel S Shah K Hill (resigned 6 October 2022) R Shah (resigned 10 October 2022) M Ashton (resigned 30 November 2023) B Patel (resigned 26 June 2023) A Turner (resigned 28 June 2023) G Ahmadi-Assalemi (resigned 25 September 2023) S Mepani (appointed 10 October 2022) J Muir (appointed 1 October 2022) S Ali (appointed 29 June 2023) H Salkeld (appointed 29 June 2023)
Company registered number	07689613
Principal and registered office	Park High School Thistlecroft Gardens Stanmore Middlesex HA7 1PL
Senior Leadership Team	C O'Dwyer, Headteacher N Darby, Deputy Head K Wilkinson, Deputy Head L Cramp, Assistant Headteacher M Whittaker, Assistant Headteacher K Day-Haynes, Assistant Headteacher J Naim-Osman, Assistant Headteacher J Tromans, Assistant Headteacher M Goulding, Associate Assistant Headteacher S Lordan, Associate Assistant Headteacher N Kerai, Associate Assistant Headteacher K Hodson-Little, Associate Assistant Headteacher M Dhamu, CFO

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
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Independent Auditors Price Bailey LLP
Chartered Accountants
Statutory Auditors
Causeway House
1 Dane Street
Bishop's Stortford
Hertfordshire
CM23 3BT

Solicitors Legal Services
Harrow Council
Station Road
Harrow

PARK HIGH SCHOOL
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their Annual Report together with the financial statements and Auditor's Report of Park High School ("the Charitable Company" or "the Trust") for the year to 31 August 2023. The Annual Report serves the purposes of both a Governors' Report, and a Directors' Report under company law.

The Academy operates for pupils aged 11 to 18 serving a catchment area in the London Borough of Harrow. Park High School had a pupil capacity of 1,800 but due to the health and safety concerns of the Local Authority and Governors they reduced the PAN from 300 to 260 in 2013/14. Governors agreed that from September 2018 the Academy could safely accommodate an extra ten students in Years 7-11 increasing the PAN from 260 to 270, Park High School had a roll of 1,543 in the School census on 1st October 2022. Of these 219 were post 16 and 1324 years 7-11. 454 students had English as their first language. 50 different first languages were listed.

Structure, Governance and Management

Constitution

The Academy is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents. The Trustees of Park High School are also the Directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Park High School ("the School").

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1. For the purposes of this Report the terms Trustee and Governor are interchangeable.

Members' Liability

Each Member of the Charitable Company undertakes to contribute to the assets of the Charitable Company in the event of it being wound up while they are a Member, or within one year after they cease to be a Member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a Member.

Governors' and Officers' Indemnities

The Academy has secured insurance cover through the DfE Risk Protection Arrangement from 1 August 2021, previously with the commercial insurer Zurich. The policy protects Governors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business.

Method of Recruitment and Appointment or Election of Governors

The arrangements are as set out in the Articles and Funding Agreement. These were amended in March 2021 to reflect the requirements of the Academy Trust Handbook that employees could not be Members. Governors are drawn from across the local community and are appointed on the basis of skills and experience.

Trustees are appointed for a fixed term. The Headteacher is an ex officio Member of the Board of Trustees. Parent Governors and the staff Governors are elected to office or appointed if there are insufficient candidates offering themselves for election. The Articles of Association make provision for:

- 4 Member appointed Governors, including the Headteacher;
- 2 staff Governors, with one staff Governor who is a member of teaching staff and one who is a member of the support staff;
- 2 parent Governors;
- 2 co-opted Governors appointed by the Governing Body.

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FOR THE YEAR ENDED 31 AUGUST 2023

Policies and Procedures Adopted for the Induction and Training of Governors

The Academy is committed to providing adequate opportunities for Governors to undertake and receive suitable training to enable them to perform their role effectively. To this end the Academy provides internal training led by School staff and also links with a number of local training providers.

All new Governors have an induction programme, according to their need, which includes introductory sessions, mentoring and formal training courses. This process will involve a meeting with the Chair of Governors, selected students and staff. All Governors are provided with a handbook plus copies of policies and procedures documents that are appropriate to the role they undertake as Governors with particular emphasis on the committee work that they will undertake.

Organisational Structure

The governance of the Academy is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department of Education.

The Board of Governors, which meets on at least 6 occasions per year is responsible for the strategic direction of the School. The Board reviews progress towards educational objectives and results, approves major expenditure requests, sets the budget for the following year, sets the organisational staffing structure, agrees the performance objectives of the Headteacher with the School Improvement Partner, and reviews them.

The Headteacher is the designated Accounting Officer and has overall responsibility for the day to day financial management of the School. The Headteacher has delegated responsibility for some expenditure to specific budget holders who are responsible for managing their own departments within their allocated budgets. A system of financial controls is in place to manage this process.

The Headteacher manages the School supported by a Senior Leadership Team (SLT). The SLT meets frequently to discuss emerging matters and to help to develop strategies for future development to be put to the Headteacher and the Board of Governors as required for approval. Each Member of the SLT has specific responsibilities to assist the Headteacher to manage certain aspects of the School.

Arrangements for setting pay and remuneration of key management personnel

Key management personnel include Trustees and the Senior Leadership Team (SLT) and the CFO. The SLT meets at least once a week to discuss emerging matters and to develop the strategic direction which are put to the Board of Governors for approval. Each member of the SLT has certain responsibilities to assist with the day to day running of the Academy.

Trustees do not receive remuneration. Pay and remuneration of key management personnel is decided by a variety of contributory factors, such as the School group size, ISR, the pay scales for each role and the level of experience of each staff member. In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with the Academy's appointment and pay policies.

Local benchmarking is also taken into account. The Leadership Team's remuneration is set by the Headteacher, and the Headteacher's remuneration is set during the performance management process carried out by the School Improvement Partner.

All amendments to key management's pay and remuneration is approved by the appropriate sub-committee and ratified by the Board of Trustees.

Trade Union Facility Time

During the year no staff members undertook union activities during the working day.

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Related Parties and other Connected Charities and Organisations

Owing to the nature of the Academy's operations and the composition of the Board of Governors being drawn from local public and private sector organisations, it is inevitable that from time to time transactions will take place with organisations in which a Governor may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procedures. Any transaction where the Governor may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required.

The Academy is one of seven member academies of The Harrow Alternative Provision Academy Trust, which has been set up to provide alternative education provision in the London Borough of Harrow. As the Trust has less than 20% control of The Harrow Alternative Provision Academy Trust any expenditure does not meet the definition of a related party transaction and is not disclosed.

The Academy did not cooperate with any other related party during the academic year in pursuit of its charitable activities and does not have a formal sponsor.

Objectives and Activities

Objects and Aims

The principal object and aim of the Academy is the operation of the School to provide free education and care for pupils of different abilities between the ages of 11 and 18. Specifically to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values.

Within the objects, the Trust aims to create an environment to nurture children, to get the best from them and to allow them to develop and fulfil their potential. We aim to provide students with a first class education and a wide range of opportunities. This is done in a way which is consistent with the ethos that every child will be valued, respected and cared for, and through a daily moral purpose to provide the best learning experience for all.

Objectives, Strategies and Activities

During the year the Academy has worked towards these aims by:

- ensuring that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- raising the standard of educational achievement of all pupils;
- developing resilient, resourceful students;
- adapting and applying skills for flexible life-long learning;
- improving the effectiveness of the School by keeping the curriculum and organisational structure under continual review;
- providing value for money for the funds expended; and
- conducting the Academy's business in accordance with the highest standards of integrity.

Our success in fulfilling our aims can be measured in the following examples:

- Waiting lists for Years 7 – 11 and Year 7 annually oversubscribed;
- Significantly positive level 2 outcomes;
- Excellent results for GCSE and A level;
- Excellent progression rates into further and higher education;
- Excellent pastoral support network which makes the School very attractive to parents of potential students;
- An active Board of Governors; Governor Champions are appointed to undertake regular Governor monitoring visits, reporting back to their committees and the full Board of Governors on key areas of the School; safeguarding, finance, careers and employability Gifted & Talented and health and safety.

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Public Benefit

In setting our objectives and planning our activities the Governors have carefully considered the Charity Commission's general guidance on public benefit'.

Through the various links with other Harrow Schools and groups, and through charity fundraising, the School aims to contribute benefit to the local community. Furthermore, we are committed to developing critical thinkers and through our student leadership programmes, the School is preparing students to contribute to the wider community and provide a foundation for responsible adult citizens. The School's Careers, Education, Information, Advice and Guidance programme provides exceptional support to students, parents and carers who can consult with our specific careers staff at any time. The School has been awarded the prestigious Quality in Careers Standard, accredited by the Investor in Careers.

The School promotes cultural diversity by celebrating events such as Black History Month and a "Cultural" evening, of music, dance, literature and food. The event was well attended by students and parents. The school also held an arts and culture week, which encouraged the students and staff to immerse themselves into different art forms, cultural influences and a mixture of festivals which reflect the school community.

Students participate in Duke of Edinburgh activities and the Forest School, which is a process that offers students opportunities to develop and achieve confidence and self esteem through hands on learning in a woodland or a natural environment with trees.

Strategic Report

Achievements and Performance

The Academy continued its mission to ensure that students achieved their potential in public examinations; encouraged a wide range of extra-curricular activities; developed and retained suitable staff and guided students in suitable progression when they left the School.

Specific achievements were as follows:

- The school was awarded a grant from the Turing Foundation to provide our students the opportunity to experience the education system in the USA;
- We successfully achieved the SENDIA Award. The SENDIA Award is an Inclusion Mark; the framework helps schools to review their provision to ensure that they are offering and delivering high-quality education for pupils with Special Educational Needs and Disabilities. SENDIA is compliant with the SEND code of practice;
- The creation of a Student Services Centre which will provide pastoral support for our most vulnerable students;
- The Brilliant Club and the Inspire Programme – encourages students to aim high and stretch themselves and to be confident when considering university choices. There were a couple of visits to Oxbridge, which was followed by a number of students applying for places.

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Key Performance Indicators (KPI)

The Governors receive regular information at each committee meeting to enable them to monitor the performance of the Academy compared to aims, strategies and financial budgets.

Financial

The Chairs of the Governing Body and Finance Committee receive monthly financial management reports and these are discussed by the Finance committee. The Finance Committee also monitor premises costs to General Annual Grant (GAG) income, capitation spend for curriculum departments to GAG income, total income less grants and cash flow on a regular basis to ensure that the budget is set and managed appropriately.

As funding is based on pupil numbers, this is a KPI, in October 2022 student numbers were 1,543 against a budget of 1,550. A further KPI is staffing costs as a percentage of total recurring income. For 2022-23, it was 73%. The staffing to income KPI has been consistent at 73% throughout the year. Governors are confident that staffing is closely monitored to budgets and staffing structures scrutinised closely and reviewed regularly.

Non-Financial

Ofsted

In June 2022, the Academy was rated 'Good' for personal development and 'Good' for sixth-Form provision. Although the overall judgement was 'Requires Improvement.' We were pleased with the Summer 2023 exams, because on average students made expected or above average progress.

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Examination and Test Results Key stage 4 2022-23

HEADLINES	ACADEMIC YEAR				
	2018/19 Exam Series	2019/20 Centre Assessed Grades	2020/21 Teacher Assessed Grades	2021/22 Exam Series	2022/23 Exam Series
Cohort	253	270	265	269	265
ATTAINMENT/PROGRESS 8					
Average Total Attainment 8	51.1	50.43	51.86	51.69	47.05
Average Attainment 8 Grade	5.12	5.04	5.19	5.17	4.71
Average Total Progress 8	0.26	0.25	0.18	0.45	0.10
Percentage of BASICS 9-5					
Students Achieving 9-5 in English and Maths	51	53	55.8	57.6	51
Students Achieving 9-5 in English	74.3	65.2	77	74	64.9
Students Achieving 9-5 in Maths	56.1	58.1	57.7	62.8	56.6
Percentage of BASICS 9-4					
Students Achieving 9-4 in English and Maths	73.1	73.7	78.1	74.7	68.3
Students Achieving 9-4 in English	85.4	82.6	87.2	85.5	80
Students Achieving 9-4 in Maths	74.7	80.4	81.1	77.3	72.8
KS4 RESULTS					
Students achieving 5 Strong Passes inc EM	47.4	51.5	50.6	70.3	41.9
EBacc TOTAL MEASURE					
Students Entered for the EBacc	64.8	57	57.4	46.5	58.5
Average Points Score Per EBacc slot for Cohort	4.58	4.64	4.76	5.23	4.27
Students in Cohort Achieving the EBacc (Strong Pass)	24.5	35.6	24.9	22.7	17.7
Students in Cohort Achieving the EBacc (Standard Pass)	38.3	47.4	44.2	30	27.2
EBacc ELEMENTS – 2 x SCIENCES					
Students Entered and Achieving the 2 x Sciences Element (Strong Pass)	50.8	56.7	43.1	57.5	45.4

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Examination Results Key stage 5

	2019	2020	2021	2022	2023
	%	%	%	%	%
A*-A	13	19	32	25	17.4
A*-B	38	47	59	54	42.6
A*-C	67	78	86	77	72.2
A*-E	94	99.5	100	98	96.7

Priorities for 2023-24

1. An ambitious vision for teaching and learning, where each teacher and learner bring the best version of themselves to the learning journey. This is to be achieved by embedding the “Park way” into teaching and learning. Staff CPD is essential to achieve high standards. CPD focus at both whole school and at department level. CPD programme to include a Teaching and Learning conference.
2. An ambitious vision of behaviour as members of our community and as learners in our classrooms, where our school code and character virtues are the lived experience in classrooms and corridors. To develop a behaviour curriculum that continues to reinforce high expectations for all students’ behaviour and conduct across the whole school. This is underpinned by our five character virtues:
 - Robust and regularly checked social time duty rotas
 - Assembly programmes focused on positive attitudes to learning, planned in advance with sequenced themes
 - Form time programmes used as a platform for the reinforcement of good routines and clarifying the culture
 - Lesson routines are clear and support creative and adaptive teaching practice
 - Communications to students are regular and highlight good practice and success
 - Reduce the variability in the application of a behaviour curriculum.
3. An ambitious vision for personal development that supports students broader progress and prepares them for life in modern Britain. To coordinate the delivery of character education through the planned curriculum, including tutor time. Also:
 - Planned themes across the year with associated activities and language
 - The language of character is threaded throughout the school and is regularly used in relation to behaviour and attitudes and promotes SMSC
 - Targeted teaching of themes of personal development.
4. Park High School 6th form has an exceptional nurturing culture of supporting academic progress and career aspirations while offering a wide range of opportunities and experience. Work with KS3 and KS4 to raise profile and success of the 6th form.
5. Continue to provide exceptional business services, that reflect the ethos, culture, and priorities of our School. These include Finance, HR (Human Resources), Asset Management, IT and Administration functions which are effective in supporting the delivery of the School priorities and the very best outcomes for students and staff.
The Business Support Team have a clear understanding of their role in maximising student outcomes, are skilled, motivated, and willing to learn. There is a coordinated approach which ensures smooth operating systems in this complex and fast-moving environment. Outcomes are underpinned by compliance, health and safety, financial accountability and safeguarding. Business support staff are an integral part of the exceptional provision this School provides for its students and staff.

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Pupil recruitment data

The School is almost fully subscribed in every year group but there is a significant amount of social mobility. Numbers of post 16 students subscribing in September 2023 has increased from the previous year.

Going Concern

After making appropriate enquiries, the Board of Governors has a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial Review

The principal source of funding for the Academy is the GAG and other grants that it receives from the Education and Skills Funding Agency (ESFA). For the year ended 31 August 2023 the Academy received £11,591,320 of GAG and other income. A high percentage of this income is spent on wages and salaries and support costs to deliver the Academy's primary objective of the provision of education. During the year the Academy spent a total of £11,507,051 including capital projects (excluding depreciation and LGPS pension adjustments). The Academy brought forward from 2021/22 £544,753 of restricted funds and £953,292 of unrestricted. The carry forward for 2022/23 is £1,076,232 of restricted funds and £986,084 of unrestricted. A summary of the Academy's funds can be seen below:

	Restricted General Funds	Unrestricted Funds	Fixed Asset Fund	Pension Reserve	Total
Incoming Resources	11,338,312	49,775	203,233	-	11,591,320
Resources Expended	(10,806,833)	(16,983)	(683,235)		(11,507,051)
LGPS Charge				(498,000)	(498,000)
Depreciation			(528,004)		(528,004)
Employer contributions paid				377,000	377,000
Total Resources Expended	(10,806,833)	(16,983)	(1,211,239)	(121,000)	(12,156,055)
Assets Purchased from GAG	-	-	-		-
Actuarial Gains				(254,000)	(254,000)
Surplus / (Deficit) for the year	531,479	32,792	(1,008,006)	(375,000)	(818,735)
Balance at 1 September 2022	544,753	953,292	20,116,278	(1,569,000)	20,045,323
Balance at 31 August 2023	1,076,232	986,084	19,108,272	(1,944,000)	19,226,588

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Academy is recognising a significant pension fund deficit of £1,944,000. This does not mean that an immediate liability for this amount crystallises and such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years. The Secretary of State for Education underwrites this amount in case of the closure of the School.

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Reserves Policy

The Governors are aware of the requirement to balance current and future needs and always aim to set a balanced budget with annual income balancing annual expenditure. The Governors monitor estimated year-end carry forward figures via the monthly reports from the CFO. The budget plan identifies how any carry forward will be allocated in the plan for the following academic year, including the identification of any funds earmarked for a specific project or purpose.

The Academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £986,084. This has been built up from a mixture of locally raised income and balances transferred from the predecessor School.

The Academy's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2023 was £2,062,316.

The cash balance of the Academy has been healthy all year, ending the year with a balance of £2,191,261. A significant proportion of this cash is held against specific projects and is not available to meet normal recurring expenditure.

Investment Policy

An Investment Policy was approved by the Board of Governors in May 2021. The policy will be presented for approval by Governors in September 2023.

The aim of the policy is to ensure funds that the Academy does not immediately need to cover anticipated expenditure are invested to maximise the Academy's income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. The Governors do not consider the investment of surplus funds as a primary activity, rather as good stewardship and as and when circumstances allow. Low interest rates have dramatically reduced investment income in recent years.

Principal Risks and Uncertainties

The Governors maintain a risk register identifying the major risks to which the Academy is exposed, and identifying actions and procedures to mitigate those risks. A formal review of the risk register process is undertaken on an annual basis and the internal control systems and the exposure to said risks are monitored on behalf of the Governors at each Resources, Audit and Risk Committee meeting. The principal risks facing the Academy are outlined below; those facing the Academy at an operational level are addressed by its systems and by internal financial and other controls.

The Governors Report that the School's financial and internal controls conform to guidelines issued by the ESFA, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

As an Academy, the level of financial risk is low. Cash flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure and are relatively stable with contingencies in place to cover such items as sickness and maternity.

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The Governors assess the other principal risks and uncertainties facing the Academy as follows:

- the School has considerable reliance on continued Government funding through the ESFA and whilst there has been a small injection of additional funding this will not be enough to counteract the rise of the minimum wage, teachers pensions contribution rise and any other additional costs that the Government may choose to introduce;
- failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the School's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Governors continue to review and ensure that appropriate measures are in place to mitigate these risks;
- reputational - the continuing success of the School is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Governors ensure that student progress and outcomes are closely monitored and reviewed;
- safeguarding and child protection - the Governors continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline;
- staffing - the success of the School is reliant on the quality of its staff and the Governors monitor and review policies and procedures and recruitment to ensure continued development and training of staff as well as ensuring there is clear succession planning. Recruitment and Retention is a national issue, there is a significant shortage of teachers, especially in London. Added to this is the risk of increases in workload, which is causing teachers to leave the profession. Measures are in place at the School to deal with this such as wellbeing of staff, however there is limited impact an individual School can have on a national problem;
- fraud and mismanagement of funds - the Governors have appointed Price Bailey to carry out external audit and Alliotts to carry out a programme of internal scrutiny which includes independent and external checks on financial and other systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area
- financial instruments – the Academy only deals with bank balances, cash and trade creditors, with limited trade (and other) debtors. The risk in this area is considered to be low;
- defined benefit pension liability – as the Government has agreed to meet the defined benefit pension liability of any School ceasing to exist the main risk to the Academy is the annual cash flow funding of part of the deficit. Governors take these payments into account when setting the annual budget plan.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness.

Fundraising

The Academy does not fundraise from the public, nor does it work with commercial participators or professional fundraisers. Parental contributions are invited on a voluntary basis to contribute towards a range of extracurricular trips and activities. Trustees are aware of their responsibilities, and any funds raised are managed responsibly with reasonable care and skill, acting in the best interests of the School.

Estates Management

At Park High School, we are committed to provide buildings that are fit for purpose. Nothing is more important than the safety of the pupils and staff. The school continuous to update the site within budgetary constraints. Trustees have the responsibility to ensure that there are robust procedures for prioritising capital works and looking at cost against efficiency to ensure the School obtains best value. Trustees receive regular updates on the condition of the site and information on current and future expenditure. Trustees are satisfied with these reports.

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Plans for Future Periods

The core purpose of the School remains to provide high quality teaching to facilitate effective learning for every student regardless of their starting point.

- Secure the best possible outcomes for all students, with a focus on those taking Public Exams.
- Enhance pedagogy through the deployment of Teaching and Learning Champions. and subject specialist directed time and to use Performance Development as the driver for innovation and strategic change.
- To continue to embed literacy, both written and oracy, within and across the curriculum.
- To ensure the curriculum is fit for purpose for those students identified as having a SEND need in light of the SEND framework.
- Develop and refine Remote Learning which supports the curriculum planned for and where appropriate is an integral element of the blended offer to all students.
- To set a balanced budget and manage the resources of the School effectively.

Our Commitment

- To promote and provide a holistic education where we celebrate achievement, academic excellence, creativity and personal growth.
- To continue to build on and nurture the relationships which are the cornerstone of the School and support students in understanding the value of courtesy, hard work and respect.
- To be passionate leaders and educators.
- To provide opportunities which enrich our students' lives now and, in the future.
- To manage our budget resources effectively and with prudence to underpin and enable the work of the School to succeed.

Our Vision

1. To inspire young people to be confident and successful learners who contribute positively to society as responsible citizens.
2. To provide opportunities which enrich our students' lives now and in the future: we will prioritise building resilience in our staff and students through Well Being programmes to address their mental, physical and emotional needs. Through a responsive and reconnective curriculum, underpinned by our commitment to the development of character, personal responsibility and the need to be articulate both orally and in writing, we will support our students to thrive both in School and beyond.
3. An ambitious vision for teaching and learning, where each teacher and learner bring the best version of themselves to the learning journey.
4. An ambitious vision of behaviour as a member of our community and as learners in our classrooms, our School Code and Character Virtues are the lived experience in classrooms and corridors.
5. To manage our budget resources effectively and with prudence to underpin and enable the work of the school to succeed: we will focus on the School's key objectives and ensure value for money in all areas without compromising on our high standards.

Funds Held as Custodian Trustee on Behalf of Others

No funds are held by the Trust as Custodian Trustees on behalf of others.

Provision of Information to Auditors

Insofar as the Trustees are aware there is no relevant audit information of which the Charitable Company's Auditors are unaware, and the Trustees have taken all the 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.

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Auditors

The Auditors, Price Bailey LLP, are willing to continue in office and a resolution to appoint them will be proposed at the Annual General Meeting.

Insofar as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's Auditor is unaware
- the Trustees 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.

The Trustees' Report, incorporating a strategic report, was approved by the Board of Trustees, as the company directors, on 12 Dec 2023 and signed on its behalf by:

Sargita H Patel

S Patel (ec 12, 2023, 10:17am)
Chair

PARK HIGH SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Park High School has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Park High School and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees have formally met 6 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
C O'Dwyer, Headteacher and Accounting Officer	6	6
N Patel, Vice Chair	5	6
S Patel, Chair	5	6
B Hirani	4	6
K Dalziel	4	6
T Patel	6	6
S Shah	4	6
K Hill	0	0
R Shah	0	0
M Ashton	0	0
B Patel	5	6
A Turner	3	5
G Ahmadi-Assalemi	5	6
S Mepani	3	6
J Muir	5	6
S Ali	1	1
H Salkeld	1	1

Review of year:

During the year, there were four trustees resignations, including a staff trustee. We were delighted with the appointment of two staff trustees, including a member of the support staff team, and two other trustees. There were two successful Governor Monitoring visits, which involved members of the board meeting with school staff, eg head of Performing Arts and Music, Safeguarding and Sixth Form. It was a great experience for trustees to be involved in the life of the school. Further visits are planned in 2023-24.

Trustees also attended a training day in the Summer holidays alongside the Senior leadership Team. The day was led by our a member of our SIP team.

The board receives monthly management accounts from the Chief Financial Officer, which includes an income and expenditure report, variance to budget report, a balance sheet and a cash flow statement. Trustees are satisfied with the quality of information they receive.

PARK HIGH SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Board of is supported by the Resources, Audit and Risk Committee and a Curriculum and Achievement Committee which a provide strategic direction and overview of the Trust.

Conflicts of interest

The Trust holds a detailed and up to date register of interests for all members, trustees and key management personnel. Trustees are asked to declare interests at each meeting. Staff responsible for procurement have access to this information to ensure that any potential conflicts are managed.

Governance reviews

The reduction in the number of committees has been effective. The existing committees have had time to scrutinise financial and asset management, curriculum, pastoral and safeguarding. There will be a governance review in 2023-24.

Committees

The Resources, Audit and Risk Committee is a sub-committee of the main Board of Trustees. It's purpose is to monitor the financial position of the school. The role of the committee is key to ensure that the Board of Trustees discharges it's financial responsibilities correctly and the Trust remains financially viable. The Resources, Audit and Risk Committee meets four times a year. The Board of Trustees has established the committee to support it in the discharge of its responsibilities for issues of financial probity, control, and governance. These are to:

- provide guidance and assistance to the Board of Trustees on financial and budgetary matters
- ensure the highest standards of propriety in the use of public funds and ensure proper accountability for the use of those funds
- secure efficiency and value for money
- ensure compliance with appropriate financial regulations
- identify and record short and long term risks to the operational stability of the school and to ensure that strategies are in place to mitigate those risks as far as reasonably possible
- recommend the approval by the Board of Trustees of the Trust audited annual accounts
- recommend the approval by the Board of Trustees of the Trust annual budget following review
- review the budget, receive reports on expenditure, income, virements and cashflow throughout the year
- review premises and capital works

During the year Staffing Committee was amalgamated with the Resources, Audit and Risk Committee, in order for a more efficient utilisation of Governor resources. The reports from the external and internal auditors were received by the Resources, Audit and Risk Committee and presented to the Full Governing Body. Follow up actions were recommended and implemented.

At the start of the year, a new highly skilled Trustee was appointed as the chair of the Resources, Audit and Risk Committee.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
C O'Dwyer	4	4
S Patel	4	4
A Turner	1	1
S Mepani	4	4
B Hirani	1	1
T Patel	3	4
B Patel	2	4
S Shah	0	2

PARK HIGH SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As Accounting Officer the Headteacher has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

1. Effectiveness through improved education performance

Excellent exam results at KS4 and KS5.

Excellent teaching supported by a rigorous performance management process to monitor teachers and support is in place if teachers fall below that standard.

Excellent and well resourced student support, six Pastoral Support Assistants are employed to reinforce the strong link between home and school.

Good behaviour and attendance.

Excellent progression rates to university.

2. Efficiency through governance and financial management

Annual review of financial regulations, procedures, and delegations

Purchasing procedures based on clear segregation of duties and a requirement for quotation and tender when specified thresholds are reached

Purchasing frameworks are used when appropriate

Regular budget monitoring including monthly management reports

Three year financial planning

Pay policies that are underpinned by use of national pay scales

Business Continuity Plan in place and reviewed annually

Regular review of the Risk Register

Regular review of premises strategy to ensure accommodation is suitable and any future improvements

Completion of capital projects mainly funded by the Condition Improvement Fund grant to improve security around the school

3. Economy through working collaboratively to share best practice and reduce costs

Collaborative procurement across Harrow schools covering a wide range of services such as cleaning, catering, data protection, financial software property management and legal services

Member of Harrow Sixth Form Collegiate, allowing students to undertake studies at a number of different schools contributing to more efficient class sizes and greater subject choice

Member of the Harrow Collegiate Teaching School Alliance which allows access to an extensive programme of CPD delivered across Harrow schools

Benchmarking with Harrow schools and neighbouring schools.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Park High School for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

PARK HIGH SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic Financial Reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from Alliot.

This option has been chosen because of their expertise in this area and their knowledge of the workings of the Trust for a number of years.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular, the checks carried out in the current period included:

- IT Systems
- Capital Projects
- HR Systems

On a termly basis, the internal auditor reports to the Board of Trustees, through the Resources, Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the internal auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The Internal Auditor has delivered their schedule of work as planned and there were no material control issues arising as a result of their work.

PARK HIGH SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the Internal Auditor;
- the School resource management self-assessment tool; and
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external Auditors;
- correspondence from ESFA

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit Committee and a plan to ensure continuous improvement of the system is in place.

Approved by the Board of Trustees on 12 Dec 2023

and signed on their behalf by:

Sangita H Patel

S Patel
Chair

C O'Dwyer

C O'Dwyer
Accounting Officer

PARK HIGH SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Park High School I have considered my responsibility to notify the Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2022.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.

C. O'Dwyer

C O'Dwyer (Dec 13, 2023, 3:49pm)
Accounting Officer

Date: 13 Dec 2023

PARK HIGH SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees (who are also the Directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting 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 Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and 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.

The Trustees are responsible for ensuring that in its conduct and operation the Charitable Company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Trustees and signed on its behalf by:

Sargita H Patel

S Patel (ec 12, 2023, 10:17am)

Chair

Date: 12 Dec 2023

PARK HIGH SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF PARK HIGH SCHOOL

Opinion

We have audited the financial statements of Park High School (the 'Academy') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 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, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Academy'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.

PARK HIGH SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF PARK HIGH SCHOOL (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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 this gives rise to 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.

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 Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which 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 of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Academy'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 Academy or to cease operations, or have no realistic alternative but to do so.

PARK HIGH SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF PARK HIGH SCHOOL (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

We gained an understanding of the legal and regulatory framework applicable to the Academy and the sector in which it operates and considered the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations in particular those regulations directly related to the financial statements, including financial reporting, and tax legislation. This included those regulations directly related to the financial statements, including compliance with Companies Act 2006, Charities Act 2011 and academy sector regulations.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness. We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.
- We reviewed minutes of Trustee Board meetings and other relevant sub-committees of the Board such as the Finance Committee and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of the Accounting Officer and senior leadership team to identify laws and regulations applicable to the Academy. We assessed details of any breaches where applicable in order to assess the impact upon the Academy.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

PARK HIGH SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF PARK
HIGH SCHOOL (CONTINUED)**

Use of our Report

This Report is made solely to the Academy'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 Academy's Members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its Members, as a body, for our audit work, for this Report, or for the opinions we have formed.

Michael Cooper-Davis FCCA ACA (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants

Statutory Auditors

Causeway House

1 Dane Street

Bishop's Stortford

Hertfordshire

CM23 3BT

Date: 14 December 2023

PARK HIGH SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO PARK HIGH SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 6 July 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Park High School during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Park High School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Park High School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Park High School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Park High School's Accounting Officer and the Reporting Accountant

The Accounting Officer is responsible, under the requirements of Park High School's funding agreement with the Secretary of State for Education dated 1 August 2011 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy's income and expenditure.

PARK HIGH SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO PARK HIGH SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material irregularity, impropriety and non-compliance.
- Consideration and corroboration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance and how the Academy complies with the framework of authorities.
- Evaluation of the general control environment of the Academy, extending the procedures required for financial statements to include regularity, propriety and compliance.
- Discussions with and representations from the Accounting Officer and other key management personnel.
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant
Price Bailey LLP

Date: 14 December 2023

PARK HIGH SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	-	148,663	203,233	351,896	637,231
Other trading activities	5	37,323	-	-	37,323	109,950
Investments	6	12,452	-	-	12,452	-
Charitable activities	4	-	11,189,649	-	11,189,649	10,655,310
Total income		49,775	11,338,312	203,233	11,591,320	11,402,491
Expenditure on:						
Charitable activities	7	16,983	10,927,833	1,211,239	12,156,055	12,199,078
Total expenditure		16,983	10,927,833	1,211,239	12,156,055	12,199,078
Net movement in funds before other gains/(losses)		32,792	410,479	(1,008,006)	(564,735)	(796,587)
Other recognised gains / (losses):						
Actuarial (losses)/gains on defined benefit pension schemes	24	-	(254,000)	-	(254,000)	5,093,000
Net movement in funds		32,792	156,479	(1,008,006)	(818,735)	4,296,413
Reconciliation of funds:						
Total funds brought forward		953,292	(1,024,247)	20,116,278	20,045,323	15,748,910
Net movement in funds		32,792	156,479	(1,008,006)	(818,735)	4,296,413
Total funds carried forward		986,084	(867,768)	19,108,272	19,226,588	20,045,323

The Statement of Financial Activities includes all gains and losses recognised in the year.

PARK HIGH SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07689613

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	19,108,272	19,612,580
Current assets			
Debtors	14	595,045	719,693
Investments	15	-	650,000
Cash at bank and in hand	22	2,191,261	1,588,770
		2,786,306	2,958,463
Creditors due within one year	16	(685,814)	(909,176)
Net current assets		2,100,492	2,049,287
Total assets less current liabilities		21,208,764	21,661,867
Creditors due after more than one year	17	(38,176)	(47,544)
Net assets excluding pension liability		21,170,588	21,614,323
Defined benefit pension scheme liability	24	(1,944,000)	(1,569,000)
Total net assets		19,226,588	20,045,323
 Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	19,108,272	20,116,278
Restricted income funds	18	1,076,232	544,753
Pension reserve	18	(1,944,000)	(1,569,000)
Total restricted funds	18	18,240,504	19,092,031
Unrestricted income funds	18	986,084	953,292
Total funds		19,226,588	20,045,323

The financial statements on pages 28 to 54 were approved by the Trustees, and authorised for issue on 12 Dec 2023 and are signed on their behalf, by:

Sangita H Patel

 S Patel (Dec 12, 2023, 10:17am)
 Chair

The notes on pages 31 to 54 form part of these financial statements.

PARK HIGH SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	20	514,054	62,474
Cash flows from investing activities	21	88,437	584,044
Change in cash and cash equivalents in the year		602,491	646,518
Cash and cash equivalents at the beginning of the year		1,588,770	1,592,252
Cash and cash equivalents at the end of the year	22, 23	<u>2,191,261</u>	<u>2,238,770</u>

PARK HIGH SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

The Academy is a company limited by guarantee. The Members of the Company are named on page 1. In the event of the Academy being wound up, the liability in respect of the guarantee is limited to £10 per Member. The Academy's registered office is Park High School, Thistlecroft Gardens, Stanmore, Middlesex, HA7 1PL.

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: 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 (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006. The functional and presentational currency is Pounds Sterling.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

The Academy derives the majority of its income from local and national Government grant funding which is secured for a number of years, under the terms of the Academy Funding Agreement with the Secretary of State for Education. This will ensure that the Academy can continue operating for a period of at least 12 months following the date of this Report. The financial statements do not contain any adjustments that would be required if the Academy were not able to continue as a going concern.

PARK HIGH SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.3 Income

All incoming resources are recognised when the Academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance Sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

PARK HIGH SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.6 Taxation

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a Charitable Company for UK corporation tax purposes.

Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.7 Tangible fixed assets

Assets costing £3,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the Government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Long-term leasehold property	- 50 - 117 years
Furniture and equipment	- 10 years
Computer equipment	- 4 years

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

PARK HIGH SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.10 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.11 Financial instruments

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

PARK HIGH SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.13 Pensions

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy in separate Trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.14 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Investment income, gains and losses are allocated to the appropriate fund.

PARK HIGH SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trustees make estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	66,663	-	66,663	43,819
Grants	82,000	-	82,000	-
Capital grants	-	203,233	203,233	593,412
Total 2023	<u>148,663</u>	<u>203,233</u>	<u>351,896</u>	<u>637,231</u>
Total 2022	<u>43,819</u>	<u>593,412</u>	<u>637,231</u>	

In 2022, income from donations was £43,819, all of which was restricted.

In 2022, income receivable from capital grants was £593,412, all of which related to restricted fixed assets.

PARK HIGH SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

4. Funding for the Academy's Educational Operations

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
DfE/ESFA grants			
General Annual Grant	9,795,637	9,795,637	9,614,973
Other DfE/ESFA grants			
Pupil Premium	334,893	334,893	341,665
Supplementary grant	265,871	265,871	110,833
Teachers' pay and pension grant	45,827	45,827	68,816
National Tutoring	25,473	25,473	52,245
Recovery Premium	89,700	89,700	48,829
Other DfE / ESFA grants	-	-	37,670
Rates relief	37,212	37,212	32,984
Mentor Backfill Grant	8,500	8,500	-
Early Career Teacher Grant	15,600	15,600	-
Mainstream Schools Additional Grant	131,766	131,766	-
	10,750,479	10,750,479	10,308,015
Other Government grants			
Local Authority grants	439,170	439,170	347,295
Total 2023	11,189,649	11,189,649	10,655,310
Total 2022	10,655,310	10,655,310	

In 2022, all funding for the Academy's educational operations was restricted.

PARK HIGH SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Other income	37,323	37,323	109,950
	<u>37,323</u>	<u>37,323</u>	
Total 2022	<u>109,950</u>	<u>109,950</u>	

In 2022, other income was £109,950, all of which was unrestricted.

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest received	12,452	12,452	-
	<u>12,452</u>	<u>12,452</u>	<u>-</u>

PARK HIGH SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Provision for Education					
Direct costs	7,142,970	-	710,609	7,853,579	8,124,361
Support costs	1,364,140	2,041,408	896,928	4,302,476	4,074,717
Total 2023	<u>8,507,110</u>	<u>2,041,408</u>	<u>1,607,537</u>	<u>12,156,055</u>	<u>12,199,078</u>
Total 2022	<u>9,066,555</u>	<u>1,709,099</u>	<u>1,423,424</u>	<u>12,199,078</u>	

In 2022, of a total £12,199,078 expenditure, £12,002 was spent on unrestricted funds, £11,274,238 was on restricted funds and £912,838 was on restricted fixed asset funds.

In 2022, direct costs were £8,124,361 of which staff costs were £7,495,358 and £629,003 other costs.

In 2022 support costs were £4,074,717 of which staff costs were £1,571,197, premises costs were £1,709,099 and other costs were £794,421.

8. Charitable activities

	2023 £	2022 £
Direct costs	7,853,579	8,124,361
Support costs	4,302,476	4,074,717
	<u>12,156,055</u>	<u>12,199,078</u>

	2023 £	2022 £
Analysis of support costs		
Support staff costs	1,364,140	1,571,197
Premises costs (excluding depreciation)	1,513,404	1,243,794
Depreciation	528,004	465,305
Technology costs	535	1,567
Governance costs	266,213	142,543
Other support costs	630,180	650,311
	<u>4,302,476</u>	<u>4,074,717</u>

PARK HIGH SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	17,456	17,456
Depreciation of tangible fixed assets	528,004	465,305
Loss on disposal of fixed assets	3,680	-
Fees paid to Auditors for:		
- audit	9,700	8,220
- other services	5,800	4,930
	17,456	17,456

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	6,136,844	6,256,880
Social security costs	660,936	679,211
Pension costs	1,397,932	1,938,692
	8,195,712	8,874,783
Agency staff costs	311,398	191,772
	8,507,110	9,066,555

b. Staff numbers

The average number of persons employed by the Academy during the year was as follows:

	2023 No.	2022 No.
Teachers	83	95
Administration and support	70	71
Management	12	10
	165	176

PARK HIGH SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. Staff (continued)

c. Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	2022 No.
In the band £60,000 - £70,000	16	5
In the band £70,000 - £80,000	2	2
In the band £80,000 - £90,000	2	-
In the band £100,000 - £110,000	1	1
	16	9

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £1,245,442 (2022 - £892,234).

Included in the above are employer pension contributions of £202,376 (2022 - £145,588) and employer national insurance contributions of £113,393 (2022 - £77,637).

11. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2023 £	2022 £
H Perren	Remuneration	-	10,000 - 15,000
	Pension contributions paid	-	0 - 5,000
C O'Dwyer, Headteacher and Accounting Officer	Remuneration	105,000 - 110,000	100,000 - 105,000
	Pension contributions paid	25,000 - 30,000	20,000 - 25,000
B Patel	Remuneration	40,000 - 45,000	60,000 - 65,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000
S Ali	Remuneration	0 - 5,000	-
	Pension contributions paid	0 - 5,000	-
H Salkeld (appointed 29 June 2023)	Remuneration	0 - 5,000	-
	Pension contributions paid	0 - 5,000	-

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

PARK HIGH SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2023 is included in the total insurance cost.

13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2022	22,628,049	751,466	405,395	23,784,910
Additions	-	-	27,376	27,376
Disposals	-	(6,135)	(66,579)	(72,714)
At 31 August 2023	<u>22,628,049</u>	<u>745,331</u>	<u>366,192</u>	<u>23,739,572</u>
Depreciation				
At 1 September 2022	3,519,747	338,253	314,330	4,172,330
Charge for the year	381,408	57,860	88,736	528,004
On disposals	-	(2,455)	(66,579)	(69,034)
At 31 August 2023	<u>3,901,155</u>	<u>393,658</u>	<u>336,487</u>	<u>4,631,300</u>
Net book value				
At 31 August 2023	<u>18,726,894</u>	<u>351,673</u>	<u>29,705</u>	<u>19,108,272</u>
At 31 August 2022	<u>19,108,302</u>	<u>413,213</u>	<u>91,065</u>	<u>19,612,580</u>

14. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	5,748	14,429
Prepayments and accrued income	523,263	582,430
VAT recoverable	66,034	122,834
	<u>595,045</u>	<u>719,693</u>

PARK HIGH SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

15. Current asset investments

	2023 £	2022 £
Cash held on short term deposit	-	650,000
	-	650,000

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other loans	9,368	9,368
Trade creditors	141,328	388,290
Other taxation and social security	157,567	164,051
Other creditors	147,415	146,733
Accruals and deferred income	230,136	200,734
	685,814	909,176

	2023 £	2022 £
Deferred income brought forward	70,991	19,241
Resources deferred during the year	64,591	70,991
Amounts released from previous periods	(70,991)	(19,241)
Deferred income carried forward	64,591	70,991

At the balance sheet date, included within deferred income were funds received in advance for SEN funding from the Local Authority and donations for school trips that relate to the following academic year.

PARK HIGH SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

17. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Other loans	38,176	47,544
	<u>38,176</u>	<u>47,544</u>

Included within the above are amounts falling due as follows:

	2023 £	2022 £
Between one and two years		
Other loans	9,368	9,466
	<u>9,368</u>	<u>9,466</u>
Between two and five years		
Other loans	28,103	28,103
	<u>28,103</u>	<u>28,103</u>
Over five years		
Other loans	705	9,975
	<u>705</u>	<u>9,975</u>

Included within other loans due both within and more than one year are Salix loans of £47,544 (2022 - £56,813) from the ESFA which are provided interest free and are repayable in equal, twice-yearly instalments over eight years.

PARK HIGH SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Unrestricted funds	953,292	49,775	(16,983)	-	-	986,084
Restricted general funds						
General Annual Grant (GAG)	544,753	9,795,637	(9,477,924)	-	-	862,466
Other DfE / ESFA grants	-	954,842	(823,076)	-	-	131,766
Other Government grants	-	439,170	(439,170)	-	-	-
Other restricted funds	-	82,000	-	-	-	82,000
Restricted donations	-	66,663	(66,663)	-	-	-
Pension reserve	(1,569,000)	-	(121,000)	-	(254,000)	(1,944,000)
	<u>(1,024,247)</u>	<u>11,338,312</u>	<u>(10,927,833)</u>	<u>-</u>	<u>(254,000)</u>	<u>(867,768)</u>
Restricted fixed asset funds						
Restricted fixed asset fund	19,612,580	-	(531,684)	27,376	-	19,108,272
DFC	-	90,504	(63,128)	(27,376)	-	-
CIF	503,698	112,729	(616,427)	-	-	-
	<u>20,116,278</u>	<u>203,233</u>	<u>(1,211,239)</u>	<u>-</u>	<u>-</u>	<u>19,108,272</u>
Total Restricted funds	<u>19,092,031</u>	<u>11,541,545</u>	<u>(12,139,072)</u>	<u>-</u>	<u>(254,000)</u>	<u>18,240,504</u>
Total funds	<u><u>20,045,323</u></u>	<u><u>11,591,320</u></u>	<u><u>(12,156,055)</u></u>	<u><u>-</u></u>	<u><u>(254,000)</u></u>	<u><u>19,226,588</u></u>

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

18. Statement of funds (continued)

The specific purposes for which the funds are to be applied are as follows:

General Annual Grant (GAG): This fund is for the purpose of running the Academy in accordance with the Funding Agreement with the Secretary of State and along guidelines as set out in the Academy Trust Handbook.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

Other DfE / ESFA grants: This fund has also arisen from funding received from the Department for Education and the Education and Skills Funding Agency for the furtherance of the Academy's activities that are not funded through the General Annual Grant.

Other Government grants: This fund has also arisen from funding received for the furtherance of the Academy's activities that are funded by the Local Authority.

Other restricted funds: This restricted fund has arisen from other grant income that the Academy has received. The monies have to be used for the benefit of the Academy and there are restrictions on how these monies can be spent.

Restricted donations: This fund largely represents contributions made by parents to the running of educational visits for the pupils of the Academy and the associated costs of running the trips.

Pension reserve: This liability has arisen from the Local Government Pension Scheme, which was inherited by the Academy on conversion. See note 24 for further details on this liability.

Restricted fixed asset funds: These funds have arisen from the fixed assets inherited upon conversion and from the subsequent purchases of new assets for use by the Academy. All assets held are specifically for the use of the Academy.

Devolved Formula Capital (DFC): This represents funding received from ESFA specifically for the maintenance and improvement of the Trust's buildings and facilities.

Condition Improvement Fund (CIF): This represents brought forward Conditional Improvement Funding received from the ESFA for specific capital projects.

Unrestricted funds: These have arisen from activities carried out by the Academy for raising funds and are unrelated to any form of Government assistance and therefore the Academy can choose to spend it however it chooses.

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

18. Statement of funds (continued)

Comparative information in respect of the preceding year is as follows:

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds					
Unrestricted funds	855,344	109,950	(12,002)	-	953,292
Restricted general funds					
General Annual Grant (GAG)	364,226	9,614,973	(9,434,446)	-	544,753
Other DfE / ESFA grants	-	693,042	(693,042)	-	-
Other Government grants	-	347,295	(347,295)	-	-
Other restricted funds	75,636	-	(75,636)	-	-
Restricted donations	-	43,819	(43,819)	-	-
Pension reserve	(5,982,000)	-	(680,000)	5,093,000	(1,569,000)
	(5,542,138)	10,699,129	(11,274,238)	5,093,000	(1,024,247)
Restricted fixed asset funds					
Restricted fixed asset fund	20,077,026	-	(464,446)	-	19,612,580
DFC	30,491	31,551	(62,042)	-	-
CIF	328,187	561,861	(386,350)	-	503,698
	20,435,704	593,412	(912,838)	-	20,116,278
Total Restricted funds	14,893,566	11,292,541	(12,187,076)	5,093,000	19,092,031
Total funds	15,748,910	11,402,491	(12,199,078)	5,093,000	20,045,323

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NOTES TO THE FINANCIAL STATEMENTS
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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	19,108,272	19,108,272
Current assets	986,084	1,650,499	149,723	2,786,306
Creditors due within one year	-	(574,267)	(111,547)	(685,814)
Creditors due in more than one year	-	-	(38,176)	(38,176)
Provisions for liabilities and charges	-	(1,944,000)	-	(1,944,000)
Total	<u>986,084</u>	<u>(867,768)</u>	<u>19,108,272</u>	<u>19,226,588</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	19,612,580	19,612,580
Current assets	953,292	1,121,716	883,455	2,958,463
Creditors due within one year	-	(576,963)	(332,213)	(909,176)
Creditors due in more than one year	-	-	(47,544)	(47,544)
Provisions for liabilities and charges	-	(1,569,000)	-	(1,569,000)
Total	<u>953,292</u>	<u>(1,024,247)</u>	<u>20,116,278</u>	<u>20,045,323</u>

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20. Reconciliation of net expenditure to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(564,735)	(796,587)
Adjustments for:		
Depreciation	528,004	465,305
Capital grants from DfE Group	(112,729)	(593,412)
Interest receivable	(12,452)	-
Pension adjustment	121,000	680,000
Decrease in debtors	774,648	153,666
(Decrease)/Increase in creditors	(223,362)	153,502
Loss on disposal of fixed assets	3,680	-
Net cash provided by operating activities	514,054	62,474

21. Cash flows from investing activities

	2023 £	2022 £
Interest	12,452	-
Repayments of Salix loan	(9,368)	(9,368)
Purchase of tangible fixed assets	(27,376)	-
Capital grants from DfE Group	112,729	593,412
Net cash provided by investing activities	88,437	584,044

22. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	2,191,261	1,588,770
Cash held on long term deposit	-	650,000
Total cash and cash equivalents	2,191,261	2,238,770

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23. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,588,770	602,491	2,191,261
Debt due within 1 year	(156,101)	(682)	(156,783)
Debt due after 1 year	(47,544)	9,368	(38,176)
Cash held on long term deposit	650,000	(650,000)	-
	<u>2,035,125</u>	<u>(38,823)</u>	<u>1,996,302</u>

24. Pension commitments

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by London Borough of Harrow. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022.

Contributions amounting to £147,415 were payable to the schemes at 31 August 2023 (2022 - £146,733) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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24. Pension commitments (continued)

Valuation of the Teachers' Pension 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 2014 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 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million; and
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £958,569 (2022 - £1,020,165).

A copy of the Valuation Report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £478,000 (2022 - £429,000), of which employer's contributions totalled £377,000 (2022 - £339,000) and employees' contributions totalled £101,000 (2022 - £90,000). The agreed contribution rates for future years are 23.7 per cent for employers and 5.5 - 8.5 per cent for employees.

The LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained School and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor School and the Academy at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

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

24. Pension commitments (continued)

Principal actuarial assumptions

	2023 %	2022 %
Rate of increase in salaries	4.00	3.75
Rate of increase for pensions in payment/inflation	3.00	3.05
Discount rate for scheme liabilities	5.20	4.25

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2023 Years	2022 Years
Retiring today		
Males	22.8	22.0
Females	24.3	24.4
Retiring in 20 years		
Males	22.0	23.3
Females	26.1	26.7

Sensitivity analysis

As at 31 August 2023 the Academy had a pension liability of £1,944,000 (2022 - £1,569,000). The sensitivity analysis detailed below would increase/(decrease) the closing defined benefit obligation in the following way

	2023 £000	2022 £000
Discount rate +0.1%	(30)	(29)
Discount rate -0.1%	30	29
Mortality assumption - 1 year increase	60	58
Mortality assumption - 1 year decrease	(60)	(58)
CPI rate +0.1%	30	29
CPI rate -0.1%	(30)	(29)

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24. Pension commitments (continued)

Share of scheme assets

The Academy's share of the assets in the scheme was:

	At 31 August 2023 £	At 31 August 2022 £
Equities	3,977,000	3,946,000
Corporate bonds	728,000	1,184,000
Property	784,000	451,000
Cash and other liquid assets	112,000	56,000
Total market value of assets	5,601,000	5,637,000

The actual return on scheme assets was £108,000 (2022 - £410,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2023 £	2022 £
Current service cost	430,000	915,000
Interest income	(245,000)	(97,000)
Interest cost	313,000	201,000
Total amount recognised in the Statement of Financial Activities	498,000	1,019,000

Changes in the present value of the defined benefit obligations were as follows:

	2023 £	2022 £
At 1 September	7,206,000	11,734,000
Interest cost	313,000	201,000
Employee contributions	101,000	90,000
Actuarial gains	(304,000)	(5,600,000)
Benefits paid	(201,000)	(134,000)
Current service costs	430,000	915,000
At 31 August	7,545,000	7,206,000

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24. Pension commitments (continued)

Changes in the fair value of the Academy's share of scheme assets were as follows:

	2023 £	2022 £
At 1 September	5,637,000	5,752,000
Interest income	245,000	97,000
Actuarial losses	(558,000)	(507,000)
Employer contributions	377,000	339,000
Employee contributions	101,000	90,000
Benefits paid	(201,000)	(134,000)
At 31 August	<u>5,601,000</u>	<u>5,637,000</u>

25. Operating lease commitments

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	10,272	17,456
Later than 1 year and not later than 5 years	16,264	26,536
	<u>26,536</u>	<u>43,992</u>

26. Members' liability

Each Member of the Charitable Company undertakes to contribute to the assets of the Company in the event of it being wound up while they are a Member, or within one year after they cease to be a Member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before they cease to be a Member.

27. Related party transactions

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account (2022: none), other than certain Trustees' remuneration and expenses already disclosed in note 11.