

PARK HIGH SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

PARK HIGH SCHOOL
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	J Wise (resigned 15 October 2019) C O'Dwyer N Patel S Patel (appointed 16 October 2019)
Trustees	J Wise (resigned 15 October 2019) C O'Dwyer, Headteacher and Accounting Officer (appointed 1 September 2019) N Patel, Vice Chair S Patel, Chair B Hirani J Muir T Patel M Ashton R Samuels (resigned 24 February 2020) J Woodgate (resigned 16 October 2019) H Perren S Methuen (appointed 8 October 2019) R Shah B Patel D Shah (appointed 13 February 2020) K Dalziel (appointed 13 February 2020) A Turner (appointed 13 February 2020)
Company registered number	07689613
Principal and registered office	Park High School Thistlecroft Gardens Stanmore Middlesex HA7 1PL
Senior Leadership Team	C O'Dwyer, Headteacher M Haldenby, Deputy Head N Darby, Deputy Head S Barrett, Assistant Headteacher K Day - Haynes, Assistant Headteacher G Kassir, Assistant Headteacher M Hubbard, Assistant Headteacher K Wilkinson, Assistant Headteacher C Spence, Business Manager

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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 2020

The Trustees present their Annual Report together with the financial statements and Auditor's Report of Park High School ("the Charitable Company" or "the Academy") for the year to 31 August 2020. The Annual Report serves the purposes of both a Trustees' 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 Trustees they reduced the PAN from 300 to 260 in 2013/14. Trustees 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 1,586 in the School census on 1st October 2020.

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 Academy" or "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.

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.

Trustees' and Officers' Indemnities

The Academy has secured insurance cover through Zurich. The policy protects Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business, and provides cover up to £5,000,000. We pay a premium of £291 per annum for this.

Method of Recruitment and Appointment or Election of Trustees

The arrangements are as set out in the Articles and Funding Agreement.

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

- 6 Trustees appointed under article 50;
- 3 staff Trustees, with a minimum of one staff Trustee who is a member of teaching staff and one who is a member of the associate staff;
- 1 Local Authority Trustee;
- A minimum of 2 but up to 7 parent Trustees;
- The Headteacher – treated as being ex officio Trustees;
- Any additional Trustees, if appointed under Article 62, 62A or 68A;
- Any further Trustees if appointed under Article 63 or Article 68A; and
- The Academy may also have any co-opted Trustee appointed under Article 59.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Policies and Procedures Adopted for the Induction and Training of Trustees

The Academy is committed to providing adequate opportunities for Trustees to undertake and receive suitable training so as 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 Trustees 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 Trustees, selected students and staff. All Trustees are provided with a handbook plus copies of policies and procedures documents that are appropriate to the role they undertake as Trustees 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 Trustees, which meets on at least 5 occasions per year and each individual committee at least 4 times per year, is responsible for the strategic direction of the Academy. 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 Academy. The Headteacher has delegated responsibility for low values of 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 Academy on a daily basis 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 Trustees as required for approval. Each member of the SLT has specific responsibilities to assist the Headteacher to manage certain aspects of the Academy.

Arrangements for setting pay and remuneration of key management personnel

Key management personnel include Trustees and those staff to whom the Trustees have delegated significant authority and responsibility in the day-to-day running of the Academy.

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.

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 two employees of the Academy, on a 100% full time equivalent contract, acted as union officials. The employees spent 78 hours (equating to less than 3.6% of their time) on union facility. The total cost of facility time is £4,851 for the year, representing less than 1% of the total pay bill. No time was spent on paid trade union activities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Related Parties and other Connected Charities and Organisations

Owing to the nature of the Academy's operations and the composition of the Board of Trustees 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 Trustee 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 Trustee may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academies Financial Handbook.

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.

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 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 Trustees; Governor Champions are appointed to undertake regular Trustee monitoring visits, reporting back to their committees and the full Board of Trustees on key areas of the School; safeguarding, finance, careers and employability Gifted & Talented and health and safety.

Public Benefit

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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 Brilliant Club and the Inspire Programme – encourages students to aim high, to stretch themselves and to be confident when considering university choices.
- Park High was awarded accreditation for Transforming Practice in Variety of Teaching Approaches under the Leading Edge and SSAT's Framework for Exceptional Education. This award was for the work around Literacy and Communication.
- The Incremental Coaching Faculty
- Teacher Development Trust Network Silver Award
- The Quality in Careers Standard Award, CSW Investor in Careers and Apprenticeships Champion

Key Performance Indicators (KPI)

The Trustees 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

As funding is based on pupil numbers this is a KPI. Pupil numbers for 2019/20 were 1,526 against a budget of 1,530.

A further KPI is staffing costs as a percentage of total recurring income. For 2019/20 this was 84% against set parameters of ASCL's recommended figure of no more than 83%. The Board of Trustees is confident that staffing levels are closely monitored to agreed Full Time Equivalent and staffing structures all approved by them. This is an area of ongoing concern due to rising staff costs, 52% of teaching staff are on the upper pay spine with 27% on UP3. Measures taken to mitigate the risk of increasing staffing costs:

- Trustees and staff consultation of review of TLRs and SLT pay July 2017 – August 2017. (3-year salary protection in place before changes to pay can be made)
- SLT reduced in size from 11 to 9 members by 2019/20 and pay to be reduced following review of School group size, reducing from Group 8 to Group 7 after PAN reduction. Savings come into effect according to the shadow structure for new appointments or in January 2021 for current staff (salary protection of 3 years).
- PAN increased from 260 to 270 from September 2018
- TLR changes to pay - savings come into effect according to the shadow structure for new appointments or in January 2021 for current staff (salary protection of 3 years).
- Review of departmental teaching hours required by the Deputy Head, Curriculum before recruiting new teaching staff.
- Support staff roles and hours of working reviewed as and when vacancies arise. Full-time contracts of leavers replaced with term time.

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. All of the above KPI's were within the parameters set by the Board

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Non-Financial

Ofsted

The Academy was rated 'Outstanding' in all categories by Ofsted when inspected in May 2013.

Examination and Test Results (Allocated Grades) 2019-20

On March 20th, the Secretary of State for Education announced the closure of schools in response to the Covid-19 pandemic. A few days later, summer exams for Year 11 and Year 13 students were cancelled. In early April the Government and Ofqual, the exams regulator, released guidance about how students were to be awarded grades in all subjects where they held an exam entry. We implemented a secure and rigorous process following guidelines identified by Ofqual to allow subject specialists to complete these tasks at department level.

Key Stage 4 GCSE Results 2019-20

HEADLINES	ACADEMIC YEAR		
	2017/2018	2018/19	2019/20
Cohort	246	253	270
ATTAINMENT/PROGRESS 8			
Average Total Attainment 8	51.79	51.1	50.43
Average Attainment 8 Grade	5.00	5.12	5.04
Average Total Progress 8	0.30	0.26	0.25
BASICS 9-5			
Students Achieving 9-5 in English and Maths	57.00	51.00	53.00
Students Achieving 9-5 in English	73.47	74.30	65.20
Students Achieving 9-5 in Maths	60.41	56.10	58.10
BASICS 9-4			
Students Achieving 9-4 in English and Maths	75.00	73.10	73.70
Students Achieving 9-4 in English	87.76	85.40	82.60
Students Achieving 9-4 in Maths	77.14	74.70	80.40
KS4 RESULTS			
Students achieving 5 Strong Passes including English and Maths	46.53	47.40	51.50
EBacc TOTAL MEASURE			
Students Entered for the EBacc	52.24	64.8	57.00
Average Points Score Per EBacc slot for Cohort	4.64	4.58	4.64
Students in Cohort Achieving the EBacc (Strong Pass)	24.00	24.5	35.60
Students in Cohort Achieving the EBacc (Standard Pass)	37.00	38.3	47.40
EBacc ELEMENTS – 2 x SCIENCES			
Students Entered and Achieving the 2 x Sciences Element) (Strong Pass)	50.20	50.80	56.70

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Key Stage 5 A Level Results 2019-20

	2018	2019	2020
	%	%	%
A*-A	13	13	19
A*-B	41	38	47
A*-C	68	67	78
A*-E	94	94	99.5

Pupil Attendance Data 2019-20 (%)

Year Group	Attendances	Authorised Absences	Unauthorised Absences	Late Before	Late After
Year 7	95.0	4.7	0.3	1.0	0.0
Year 8	94.3	5.0	0.7	1.3	0.0
Year 9	93.8	5.5	0.7	1.6	0.1
Year 10	92.7	6.7	0.6	1.5	0.0
Year 11	94.9	4.3	0.8	1.9	0.1
Year 12	95.7	3.7	0.6	2.5	0.0
Year 13	93.5	5.3	1.2	2.5	0.1
Totals	94.2	5.2	0.6	1.6	0.0

Pupil recruitment data

The School remains oversubscribed in every year group. This year we have 115 single registration students in Year 12 and 128 in total, the highest figure to date.

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy 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.

In making this statement the Board of Trustees have taken into due consideration the effects upon the Academy of the COVID-19 pandemic, the partial closure of the School during the period and the changes in practices introduced from the 2020 Autumn term.

Further consideration on the Academy's ability to continue as a going concern as a result of the COVID-19 pandemic can be found in Note 1.2.

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 2020 the Academy received £10,793,183 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 £10,316,024 including capital projects. The Academy brought forward from 18/19 £130,377 restricted funds and £828,041 of unrestricted. The carry forward for 19/20 is £8,215 of restricted funds and £848,150 of unrestricted.

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Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Academy is recognising a significant pension fund deficit of £4,466,000. 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.

Reserves Policy

The Trustees 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 Trustees monitor estimated year-end carry forward figures via the monthly reports from the Business Manager. 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 £848,150. 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 2020 was £856,365.

The cash balance of the Academy has been healthy all year, ending the year with a balance of £723,725. 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 Trustees in September 2019.

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 Trustees do not consider the investment of surplus funds as a primary activity, rather as good stewardship and as and when circumstances allow.

Principal Risks and Uncertainties

The Trustees 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 Trustees at each Finance 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 Trustees report that the Academy'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 Trustees assess the other principal risks and uncertainties facing the Academy as follows:

- the Academy 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 Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees 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 Trustees ensure that student progress and outcomes are closely monitored and reviewed;
- safeguarding and child protection - the Trustees 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 Trustees 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;
- fraud and mismanagement of funds - the Trustees have appointed Price Bailey for 2019-20 and Alliotts from September 2020 to carry out a programme of internal scrutiny which includes independent and external checks on financial systems and records as required by the Academy Financial 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;
- COVID-19 – the disruption to the School during the 2019/20 academic year brought a reduction in external income and a number of additional costs, not all of which were recoverable from Government. Autumn term 2020 opened with new restrictions around class sizes and social distancing among other things. The risk of the School having to close due to localised infections has been mitigated by extensive risk assessment planning, amended working practices; and training with a handout for all staff, individual risk assessments for identified staff and students, presentations for students and information for parents, dedicated website page, COVID-19 Health & Safety Assurance Check, appropriate PPE for all staff, well-being contact and information for staff and students during and after lockdown, designated Health & Safety email monitored by Union Representatives, the Facilities & Operations Manager and the Business Manager and ongoing support and advice from the local Public Health Team and our Health & Safety Consultants.
- 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. Trustees 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.

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TRUSTEES' REPORT (CONTINUED)
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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 Incremental Coaching and subject specialist directed time and to use Performance Development as the driver for innovation and strategic change.
- Smooth integration of SIMS and Edulink to synchronise achievements and consequences across the School.
- 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 School Strategic Development Plan sets out:

1. Our Commitment as a community
2. Our Vision and Long-Term Objectives
3. The Key Priorities

Our Curriculum

Rich, broad and balanced, creative, challenging

Our Classrooms

The quality of teaching and learning is exceptional and underpinned by research-based practice.

Our Conduct

The Park High Code and reflecting our values of kindness, moral courage and personal responsibility.

Our Community

Enriched by each individual member of our community, all inspired to be the very best that they can be.

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.

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TRUSTEES' REPORT (CONTINUED)
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Our Vision

1. To promote and provide a holistic education where we celebrate achievement, academic excellence, creativity and personal growth: we will provide a broad, balanced and rich curriculum which reconnects our students with their learning, improves the outcomes for disadvantaged students, addressing the gaps in learning exasperated by COVID-19 and subsequent School closure.
2. 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: we will revisit and embed the School code. We will continue to improve the communication system empowering School and parents to work in partnership to support their child's understanding and practice of behaviour for learning.
3. To be passionate leaders and educators: we set extremely high standards for ourselves, our colleagues and our students. We strive for exemplary teaching, embedding incremental coaching to support continuous improvement in our craft. We will seek opportunities to continue to support one another in working towards providing exceptional teaching and learning opportunities.
4. 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.
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

The Academy does not hold any funds 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.

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.

The Trustees' Report, incorporating a Strategic Report was approved by the Board of Trustees and signed on its behalf by:

Sangita Patel

S Patel (Dec 9, 2020, 2:04pm)

S Patel
Chair

Date: 09 Dec 2020

PARK HIGH SCHOOL
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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. Due to COVID the full Board of Trustees have formally met 5 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
J Wise	0	0
C O'Dwyer, Headteacher and Accounting Officer	5	5
N Patel, Vice Chair	5	5
S Patel, Chair	5	5
B Hirani	3	5
J Muir	3	5
T Patel	2	5
M Ashton	2	5
R Samuels	3	3
J Woodgate	0	0
H Perren	4	5
S Methuen	2	5
R Shah	3	5
B Patel	3	5
D Shah	1	3
K Dalziel	3	3
A Turner	2	3

Review of year:

Key changes in the composition of the Board of Trustees:

- The appointment of a new Chair of Trustees in October 2019
- The appointment of a new Headteacher and Accounting Officer in September 2019
- The need to evolve the Board of Trustees due to the changes stipulated in the Academies Financial Handbook, we are in the process of restructuring the Board of Trustees in line with the timeframe of March 2021.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Board of Trustees was without a clerk for the academic year 2019-20, this brought many challenges in terms of organising committee meetings, paperwork, training and facilitating the skills audit. The Academies Financial Handbook now stipulates that the Academy must appoint a clerk to support the Board, we appointed a new clerk in October 2020.

The Board of Trustees use Review and Planning Papers written by the Senior Leadership Team, these have become firmly established as the essential papers for discussion at Board meetings and the way in which most important issues are reported to Trustees. These papers provide essential summaries of progress, targets, strengths and weaknesses.

Committees

The Finance Committee is a sub-committee of the Board of Trustees. Its purpose is to monitor the financial position of the School. The role of the Finance Committee is key to ensuring that the Board of Trustees discharges its financial responsibilities correctly and that the Academy remains financially viable.

The Finance Committee meets approximately six 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:

- 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
- 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 is reasonably possible
- oversee that the School operates within the regulatory frameworks
- recommend the approval by the Board of Trustees of the Academy's audited Annual Accounts
- recommend the approval by the Board of Trustees of the annual budget, following review
- review the budget: to receive reports on expenditure, income, virement and cash flow throughout the year for all School budgets

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
C O'Dwyer	4	4
N Patel	4	4
M Ashton	2	4
R Shah	2	4
B Hirani	4	4
D Shah	0	4
B Patel	4	4

The Audit Committee is also a sub-committee of the Board of Trustees. Its purpose is to receive the reports from the external and Internal Auditors, report back to the Board of Trustees and to monitor the Academy's response to the management letter from the Auditors.

Due to COVID-19 internal scrutiny visits did not take place until the summer, the Audit Committee met to discuss these reports post year end and as such there were no meetings during the year.

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 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 achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy'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 has delivered improved value for money during the year in the following ways:

1. Effectiveness through improved education performance

The School focuses on student achievement with the following key indicators:

- Excellent examination results at KS4 and KS5.
- Excellent teaching supported by a rigorous performance management process to monitor teacher effectiveness. Support is in place for teachers failing below that standard.
- An Ofsted judgement of 'Outstanding' in May 2013.
- Excellent and well-resourced student support, six Pastoral Support Assistants are employed to reinforce the strong link between home and School.
- Excellent behaviour and attendance. Attendance rates remained high at 94.2% in 2019/20.
- Excellent progression rates to University.

2. Efficiency through financial governance and management

There is a robust financial governance and oversight including the following:

- Annual review of financial regulations, procedures, and delegations.
- Purchasing procedures based on clear segregation of duties and a requirement for quotation and tenders 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 prioritised.
- A full programme of external assurance work delivered by external Auditors which is followed up by the Audit Committee.
- Specialist advice, including legal, property and actuarial services where appropriate and justified.

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

The School actively participates in a wide range of collaborative initiatives:

- Collaborative procurement programme across Harrow schools covering a wide range of services such as catering, cleaning, HR, payroll, 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 allow access to an extensive programme of CPD delivered across Harrow schools.
- Benchmarking with other Harrow schools and other families of schools.

PARK HIGH SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 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 for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the Annual Report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy 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's significant risks that has been in place for the year 1 September 2019 to 31 August 2020 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'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 Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties; and
- identification and management of risks.

Internal Scrutiny/Audit

The Board of Trustees has decided to employ Price Bailey as Internal Auditor.

Price Bailey were appointed as Internal Auditors for 2019-20 but due to the revised FRC Ethical Standards for auditors, Alliot's have since been appointed to this role from September 2020, this also reflects the change to the Academies Financial Handbook 2020-21 regarding internal scrutiny.

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

- Payroll Processes
- Procurement

Due to COVID-19 we have only had two internal audits this academic year, the Internal Auditor reports to the Board of Trustees, through the Audit Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares an annual 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 work of the external Auditors;
- the financial management and governance self-assessment process;
- 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 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 address weaknesses and ensure continuous improvement of the system is in place.

Approved by the Board of Trustees 09 Dec 2020

and signed on their behalf by:

Sargita Patel

S Patel
S.Patel (Dec 9, 2020, 2:04pm)

Chair

C.O'Dwyer

C O'Dwyer
C.O'Dwyer (Dec 9, 2020, 3:08pm)

Accounting Officer

PARK HIGH SCHOOL
(A Company Limited by Guarantee)

STATEMENT ON 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 received by the Academy, 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 Academies Financial Handbook 2019.

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 Academies Financial Handbook 2019.

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 9, 2020, 3:08pm)

Accounting Officer

Date: 09 Dec 2020

PARK HIGH SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

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 year. 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 2019 to 2020 2019 to 2020;
- 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:

Sangita Patel

S Patel
Chair

Date: 09 Dec 2020

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 2020 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 2019 to 2020 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 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Trustees' Report including the Strategic Report, the Governance Statement and the Accounting Officer's Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our Report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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.

PARK HIGH SCHOOL
(A Company Limited by Guarantee)

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

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.

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.

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.

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.



Gary Miller (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: 10 December 2020

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 April 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, 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 2019 to 31 August 2020 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 Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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)

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 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.

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 2019 to 31 August 2020 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: 10 December 2020

PARK HIGH SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	As restated Total funds 2019 £
Income from:						
Donations and capital grants	3	-	56,134	867,539	923,673	653,392
Charitable activities	4	-	9,676,318	-	9,676,318	8,680,082
Teaching schools	29	-	78,400	-	78,400	-
Other trading activities	5	16,544	90,551	-	107,095	83,652
Investments	6	7,697	-	-	7,697	4,873
Total income		<u>24,241</u>	<u>9,901,403</u>	<u>867,539</u>	<u>10,793,183</u>	<u>9,421,999</u>
Expenditure on:						
Charitable activities	7	116,152	9,887,882	752,204	10,756,238	10,038,491
Teaching schools		-	78,400	-	78,400	-
Total expenditure		<u>116,152</u>	<u>9,966,282</u>	<u>752,204</u>	<u>10,834,638</u>	<u>10,038,491</u>
Net income / (expenditure)		<u>(91,911)</u>	<u>(64,879)</u>	<u>115,335</u>	<u>(41,455)</u>	<u>(616,492)</u>
Transfers between funds	18	-	(234,263)	234,263	-	-
Net movement in funds before other recognised gains/(losses)		<u>(91,911)</u>	<u>(299,142)</u>	<u>349,598</u>	<u>(41,455)</u>	<u>(616,492)</u>
Other recognised gains / (losses):						
Actuarial losses on defined benefit pension schemes	25	-	(614,000)	-	(614,000)	(806,000)
Net movement in funds		<u>(91,911)</u>	<u>(913,142)</u>	<u>349,598</u>	<u>(655,455)</u>	<u>(1,422,492)</u>
Reconciliation of funds:						
Total funds brought forward		828,041	(3,432,623)	20,659,082	18,054,500	19,476,992
Net movement in funds		(91,911)	(913,142)	349,598	(655,455)	(1,422,492)
Total funds carried forward		<u>736,130</u>	<u>(4,345,765)</u>	<u>21,008,680</u>	<u>17,399,045</u>	<u>18,054,500</u>

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 2020

	Note	2020 £	As restated 2019 £
Fixed assets			
Tangible assets	13	20,460,069	20,659,082
Current assets			
Debtors	14	1,006,957	538,983
Investments	15	650,000	750,000
Cash at bank and in hand		723,725	564,737
		2,380,682	1,853,720
Creditors due within one year	16	(918,642)	(834,162)
Net current assets		1,462,040	1,019,558
Total assets less current liabilities		21,922,109	21,678,640
Creditors due after more than one year	17	(57,064)	(61,140)
Net assets excluding pension liability		21,865,045	21,617,500
Defined benefit pension scheme liability	25	(4,466,000)	(3,563,000)
Total net assets		17,399,045	18,054,500
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	21,008,680	20,659,082
Restricted income funds	18	8,215	130,377
Pension reserve	18	(4,466,000)	(3,563,000)
Total restricted funds		16,550,895	17,226,459
Unrestricted income funds	18	848,150	828,041
Total funds		17,399,045	18,054,500

The financial statements on pages 25 to 52 were approved by the Trustees, and authorised for issue on 09 Dec 2020 and are signed on their behalf, by:

Sangita Patel
S Patel
Sangita Patel (Dec 9, 2020, 2:04pm)
 Chair

The notes on pages 28 to 52 form part of these financial statements.

PARK HIGH SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	20	(551,384)	(532,624)
Cash flows from investing activities	22	610,372	(65,233)
Cash flows from financing activities	21	-	65,216
Change in cash and cash equivalents in the year		58,988	(532,641)
Cash and cash equivalents at the beginning of the year		1,314,737	1,847,378
Cash and cash equivalents at the end of the year	23, 24	<u>1,373,725</u>	<u>1,314,737</u>

PARK HIGH SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Park High School meets the definition of a public benefit entity under FRS 102.

The Academy's 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 2020

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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	- 5 - 20 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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 2020**

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 25, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. 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 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	As restated Total funds 2019 £
Donations	56,134	-	56,134	168,274
Capital grants	-	867,539	867,539	485,118
Total 2020	<u>56,134</u>	<u>867,539</u>	<u>923,673</u>	<u>653,392</u>
Total 2019 as restated	<u>168,274</u>	<u>485,118</u>	<u>653,392</u>	

In 2019, income from donations was £168,274, all of which was restricted.

In 2019, income receivable from capital grants was £485,118, all of which related to restricted fixed assets.

This note has been restated to reclassify £128,274 of restricted trip donations from from other trading income to better reflect their true form.

PARK HIGH SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

4. Funding for the Academy's Educational Operations

	Restricted funds 2020 £	Total funds 2020 £	As restated Total funds 2019 £
DfE/ESFA grants			
General Annual Grant	8,388,839	8,388,839	7,896,265
Other DfE / ESFA grants	865,836	865,836	476,784
	<u>9,254,675</u>	<u>9,254,675</u>	<u>8,373,049</u>
Other Government grants			
Local Authority grants	421,643	421,643	307,033
	<u>421,643</u>	<u>421,643</u>	<u>307,033</u>
Total 2020	<u>9,676,318</u>	<u>9,676,318</u>	<u>8,680,082</u>
Total 2019 as restated	<u>8,680,082</u>	<u>8,680,082</u>	

In 2019, income from DfE / ESFA grants was £8,373,049, all of which was restricted.

In 2019, income from other Government grants was £307,033, all of which was restricted.

This note has been restated to net £238,431 of catering income against the expenditure to which it relates to better reflect its true form.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

5. Income from other trading activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	As restated Total funds 2019 £
Lettings income	16,544	-	16,544	29,585
Other income	-	90,551	90,551	54,067
Total 2020	16,544	90,551	107,095	83,652
Total 2019 as restated	29,585	54,067	83,652	

In 2019, lettings income was £29,585, all of which was unrestricted.

In 2019, other income was £54,067, all of which was restricted.

As specified in Note 3 this note has been restated to reclassify £128,274 of trip income to restricted donations. This note has also been restated to net £10,432 of catering income against the expenditure to which it relates to better reflect its true form.

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Interest received	7,697	7,697	4,873
Total 2019	4,873	4,873	

In 2019, investment income was £4,873, all of which was unrestricted.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

7. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	As restated Total 2019 £
Provision for Education					
Direct costs	7,089,541	-	643,790	7,733,331	7,413,261
Support costs	1,330,841	1,177,109	514,957	3,022,907	2,625,230
Teaching school	-	-	78,400	78,400	-
Total 2020	<u>8,420,382</u>	<u>1,177,109</u>	<u>1,237,147</u>	<u>10,834,638</u>	<u>10,038,491</u>
Total 2019 as restated	<u>7,980,994</u>	<u>972,101</u>	<u>1,085,396</u>	<u>10,038,491</u>	

In 2019, of total expenditure £19,333 was on unrestricted funds, £9,582,857 was on restricted funds and £436,301 was on restricted fixed asset funds.

In 2019, direct costs consisted of £6,644,214 staff costs and £769,047 other costs.

In 2019 support costs consisted of £1,336,780 staff costs, £972,101 premises costs and £316,349 other costs.

As referenced in notes 4 and 5 this note has been restated from the prior year resulting in a deduction of £248,863 from other support costs.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

8. Charitable activities

	2020 £	2019 £
Direct costs	7,733,331	7,413,261
Support costs	3,022,907	2,625,230
Teacher training	78,400	-
	10,834,638	10,038,491

	2020 £	2019 £
Analysis of support costs		
Support staff costs	1,330,841	1,352,006
Premises costs (excluding depreciation)	713,232	634,201
Depreciation	463,877	337,900
Technology costs	34,740	31,105
Legal costs	15,371	876
Governance costs	22,839	20,665
Other support costs	442,007	248,477
	3,022,907	2,625,230

9. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2020 £	2019 £
Operating lease rentals	11,683	8,964
Depreciation of tangible fixed assets	463,877	337,900
Fees paid to Auditors for:		
- audit	7,400	7,795
- other services	4,635	4,260
	7,400	7,795

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	6,081,345	5,996,511
Social security costs	613,044	607,659
Pension costs	1,575,589	1,167,840
	<u>8,269,978</u>	<u>7,772,010</u>
Agency staff costs	150,404	208,984
	<u>8,420,382</u>	<u>7,980,994</u>

b. Staff numbers

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

	2020 No.	2019 No.
Teachers	108	109
Administration and support	80	78
Management	2	2
	<u>190</u>	<u>189</u>

PARK HIGH SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

10. Staff (continued)

c. Higher paid staff

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

	2020 No.	2019 No.
In the band £60,000 - £70,000	6	7
In the band £70,000 - £80,000	1	2
In the band £80,000 - £90,000	1	-
In the band £90,000 - £100,000	1	-
In the band £110,000 - £120,000	-	1
	-	1

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 £1,024,479 (2019 - £1,091,853).

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:

		2020 £	2019 £
H Perren	Remuneration	55,000 -	55,000 -
		60,000	60,000
	Pension contributions paid	10,000 -	5,000 -
		15,000	10,000
R Samuels	Remuneration	10,000 -	20,000 -
		15,000	25,000
	Pension contributions paid	0 - 5,000	0 - 5,000
B Patel	Remuneration	45,000 -	40,000 -
		50,000	45,000
	Pension contributions paid	10,000 -	10,000 -
		15,000	15,000
C O'Dwyer	Remuneration	90,000 -	
		95,000	
	Pension contributions paid	20,000 -	
		25,000	

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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 2020 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 2019	22,628,049	550,161	256,191	23,434,401
Additions	-	197,555	67,309	264,864
At 31 August 2020	<u>22,628,049</u>	<u>747,716</u>	<u>323,500</u>	<u>23,699,265</u>
Depreciation				
At 1 September 2019	2,375,521	167,655	232,143	2,775,319
Charge for the year	381,409	53,727	28,741	463,877
At 31 August 2020	<u>2,756,930</u>	<u>221,382</u>	<u>260,884</u>	<u>3,239,196</u>
Net book value				
At 31 August 2020	<u>19,871,119</u>	<u>526,334</u>	<u>62,616</u>	<u>20,460,069</u>
At 31 August 2019	<u>20,252,528</u>	<u>382,506</u>	<u>24,048</u>	<u>20,659,082</u>

14. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	1,854	2,963
Prepayments and accrued income	952,702	423,479
VAT recoverable	52,401	112,541
	<u>1,006,957</u>	<u>538,983</u>

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NOTES TO THE FINANCIAL STATEMENTS
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15. Current asset investments

	2020 £	2019 £
Cash held on short term deposit	650,000	750,000

16. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other loans	8,152	4,076
Trade creditors	-	265,544
Other taxation and social security	158,503	154,419
Other creditors	205,188	84,245
Accruals and deferred income	546,799	325,878
	<u>918,642</u>	<u>834,162</u>
	2020 £	2019 £
Deferred income brought forward	104,002	73,232
Resources deferred during the year	231,408	104,002
Amounts released from previous periods	(104,002)	(73,232)
Deferred income carried forward	<u>231,408</u>	<u>104,002</u>

At the balance sheet date, included within deferred income were funds received in advance for SEN funding from the Local Authority and funds received from the ESFA relating to the following academic year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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

	2020 £	2019 £
Other loans	57,064	61,140

Included within the above are amounts falling due as follows:

	2020 £	2019 £
Between one and two years		
Other loans	8,152	8,152
Between two and five years		
Other loans	24,456	24,456
Over five years		
Other loans	24,456	28,532

Included within other loans due both within and more than one year is a Salix loan of £65,216 (2019 - £65,216) from the ESFA which is provided interest free and is repayable in equal, twice-yearly instalments of £4,076 over eight years.

PARK HIGH SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
Unrestricted funds	828,041	24,241	(4,132)	-	-	848,150
Restricted general funds						
General Annual Grant (GAG)	130,377	8,388,839	(8,276,738)	(234,263)	-	8,215
Other DfE / ESFA grants	-	865,836	(865,836)	-	-	-
Other Government grants	-	421,643	(421,643)	-	-	-
Other restricted funds	-	90,551	(90,551)	-	-	-
Restricted donations	-	56,134	(56,134)	-	-	-
Teacher training	-	78,400	(78,400)	-	-	-
Pension reserve	(3,563,000)	-	(289,000)	-	(614,000)	(4,466,000)
	<u>(3,432,623)</u>	<u>9,901,403</u>	<u>(10,078,302)</u>	<u>(234,263)</u>	<u>(614,000)</u>	<u>(4,457,785)</u>
Restricted fixed asset funds						
Restricted fixed asset fund	20,659,082	-	(463,877)	264,864	-	20,460,069
DFC	-	30,601	-	(30,601)	-	-
CIF	-	836,938	(288,327)	-	-	548,611
	<u>20,659,082</u>	<u>867,539</u>	<u>(752,204)</u>	<u>234,263</u>	<u>-</u>	<u>21,008,680</u>
Total Restricted funds	<u>17,226,459</u>	<u>10,768,942</u>	<u>(10,830,506)</u>	<u>-</u>	<u>(614,000)</u>	<u>16,550,895</u>
Total funds	<u><u>18,054,500</u></u>	<u><u>10,793,183</u></u>	<u><u>(10,834,638)</u></u>	<u><u>-</u></u>	<u><u>(614,000)</u></u>	<u><u>17,399,045</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

18. Statement of funds (continued)

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

General Annual Grant: 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 Academies Financial 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 2020.

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 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.

Teacher training income: This represents grants received for the School Direct teacher training programme.

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 25 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
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18. Statement of funds (continued)

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

	Balance at 1 September 2018 £	As restated Income £	As restated Expenditure £	As restated Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
Unrestricted funds	812,916	34,458	(19,333)	-	-	828,041
Restricted general funds						
General Annual Grant (GAG)	758,318	7,896,265	(8,406,392)	(117,814)	-	130,377
Other DfE / ESFA grants	-	476,784	(476,784)	-	-	-
Other Government grants	-	307,033	(307,033)	-	-	-
Other restricted funds	-	54,067	(54,067)	-	-	-
Restricted donations	-	168,274	(168,274)	-	-	-
Pension reserve	(2,536,000)	-	(221,000)	-	(806,000)	(3,563,000)
	<u>(1,777,682)</u>	<u>8,902,423</u>	<u>(9,633,550)</u>	<u>(117,814)</u>	<u>(806,000)</u>	<u>(3,432,623)</u>
Restricted fixed asset funds						
Restricted fixed asset fund	20,441,758	-	(337,900)	555,224	-	20,659,082
DFC	-	107,708	(47,708)	(60,000)	-	-
CIF	-	377,410	-	(377,410)	-	-
	<u>20,441,758</u>	<u>485,118</u>	<u>(385,608)</u>	<u>117,814</u>	<u>-</u>	<u>20,659,082</u>
Total Restricted funds	<u>18,664,076</u>	<u>9,387,541</u>	<u>(10,019,158)</u>	<u>-</u>	<u>(806,000)</u>	<u>17,226,459</u>
Total funds	<u><u>19,476,992</u></u>	<u><u>9,421,999</u></u>	<u><u>(10,038,491)</u></u>	<u><u>-</u></u>	<u><u>(806,000)</u></u>	<u><u>18,054,500</u></u>

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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 period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	20,460,069	20,460,069
Current assets	848,150	866,870	665,662	2,380,682
Creditors due within one year	-	(858,655)	(59,987)	(918,642)
Creditors due in more than one year	-	-	(57,064)	(57,064)
Provisions for liabilities and charges	-	(4,466,000)	-	(4,466,000)
Total	<u>848,150</u>	<u>(4,457,785)</u>	<u>21,008,680</u>	<u>17,399,045</u>

Analysis of net assets between funds - prior period as restated

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	20,659,082	20,659,082
Current assets	828,041	719,880	305,799	1,853,720
Creditors due within one year	-	(589,503)	(244,659)	(834,162)
Creditors due in more than one year	-	-	(61,140)	(61,140)
Provisions for liabilities and charges	-	(3,563,000)	-	(3,563,000)
Total	<u>828,041</u>	<u>(3,432,623)</u>	<u>20,659,082</u>	<u>18,054,500</u>

PARK HIGH SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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

	2020 £	2019 £
Net expenditure for the period (as per Statement of Financial Activities)	(41,455)	(616,492)
Adjustments for:		
Depreciation	463,877	337,900
Capital grants from DfE and other capital income	(867,539)	(485,118)
Interest receivable	(7,697)	(4,873)
Pension adjustment	289,000	221,000
Increase in debtors	(467,974)	(363,640)
Increase in creditors	80,404	378,599
Net cash used in operating activities	<u>(551,384)</u>	<u>(532,624)</u>

21. Cash flows from financing activities

	2020 £	2019 £
Repayments of borrowing	-	65,216
Net cash provided by financing activities	<u>-</u>	<u>65,216</u>

22. Cash flows from investing activities

	2020 £	2019 £
Interest	7,697	4,873
Purchase of tangible fixed assets	(264,864)	(555,224)
Capital grants from DfE Group	867,539	485,118
Net cash provided by/(used in) investing activities	<u>610,372</u>	<u>(65,233)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Analysis of cash and cash equivalents

	2020 £	As restated 2019 £
Cash in hand	723,725	564,737
Cash held on long term deposit	650,000	750,000
Total cash and cash equivalents	1,373,725	1,314,737

24. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	564,737	158,988	723,725
Debt due within 1 year	(4,076)	(4,076)	(8,152)
Debt due after 1 year	(61,140)	4,076	(57,064)
Cash held on long term deposit	750,000	(100,000)	650,000
	1,249,521	58,988	1,308,509

25. 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 2019.

Contributions amounting to £154,829 were payable to the schemes at 31 August 2020 (2019 - £NIL) 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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

25. 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 latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- 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 next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £992,199 (2019 - £692,625).

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 2020 was £455,000 (2019 - £417,000), of which employer's contributions totalled £360,000 (2019 - £329,000) and employees' contributions totalled £ 95,000 (2019 - £88,000). The agreed contribution rates for future years are 19.3 percent for employers and 5.5 - 12.5 percent for employees.

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.

Principal actuarial assumptions

	2020	2019
	%	%
Rate of increase in salaries	2.9	2.6
Rate of increase for pensions in payment/inflation	2.2	2.3
Discount rate for scheme liabilities	1.7	1.8

PARK HIGH SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

25. Pension commitments (continued)

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

	2020 Years	2019 Years
<i>Retiring today</i>		
Males	22.0	21.2
Females	24.3	23.5
<i>Retiring in 20 years</i>		
Males	23.1	22.3
Females	26.3	25.0

Sensitivity analysis

	2020 £000	2019 £000
Discount rate +0.1%	(217)	(177)
Discount rate -0.1%	217	177
Mortality assumption - 1 year increase	361	304
Mortality assumption - 1 year decrease	(361)	(304)
CPI rate +0.1%	199	160
CPI rate -0.1%	(199)	(160)

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

	2020 £	2019 £
Equities	3,510,000	3,198,000
Corporate bonds	593,000	567,000
Property	319,000	283,000
Cash and other liquid assets	136,000	-
Total market value of assets	4,558,000	4,048,000

The actual return on scheme assets was £174,000 (2019 - £306,000).

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25. Pension commitments (continued)

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

	2020 £	2019 £
Current service cost	583,000	454,000
Past service cost	-	23,000
Interest income	(76,000)	(100,000)
Interest cost	142,000	173,000
Total amount recognised in the Statement of Financial Activities	649,000	550,000

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

	2020 £	2019 £
At 1 September	7,611,000	5,955,000
Interest cost	142,000	173,000
Employee contributions	95,000	88,000
Actuarial losses	712,000	1,012,000
Benefits paid	(119,000)	(94,000)
Past service costs	-	23,000
Current service costs	583,000	454,000
At 31 August	9,024,000	7,611,000

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

	2020 £	2019 £
At 1 September	4,048,000	3,419,000
Interest income	76,000	100,000
Actuarial gains	98,000	206,000
Employer contributions	360,000	329,000
Employee contributions	95,000	88,000
Benefits paid	(119,000)	(94,000)
At 31 August	4,558,000	4,048,000

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

26. Operating lease commitments

At 31 August 2020 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	8,684	38,225
Later than 1 year and not later than 5 years	14,369	5,159
	23,053	43,384

27. 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.

28. 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 Academies Financial 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, other than certain Trustees' remuneration and expenses already disclosed in note 11.

29. Teaching school trading account

	2020 £	2020 £	2019 £	2019 £
Income				
Grant income receivable		(78,400)		-
Expenditure				
Distribution to partner schools		78,400		-
Surplus from all sources		-		-
Teaching school balances at 1 September 2019		-		-
Teaching school balances at 31 August 2020		-		-



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