

Harpenden Secondary Education Trust
(Katherine Warrington School)
Annual Report and Unaudited Financial Statements

For the Year ended 31 August 2019

Harpenden Secondary Education Trust

Company Information

Directors

Steven Angus
Helen Fish
Alan Henshall
Julie Newlan
Helen Parkinson
Claire Robins
Philip Waters
Anthony Smith
Angela Karp
Helen Barton
Jennifer Howarth (Appointed 22 January 2019)
Ryan Hockley (Appointed 22 January 2019)
Grace Aikman (Appointed 15 October 2019)
Neal Tobin (Appointed 15 October 2019)

Company number

09238779

Registered office

Katherine Warington School
Lower Luton Road
Harpenden
Hertfordshire
AL5 5FH

Accountants

Moore Kingston Smith LLP
4 Victoria Square
St Albans
Hertfordshire
AL1 3TF

Harpenden Secondary Education Trust

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Harpenden Secondary Education Trust

Directors' Report

For the Year ended 31 August 2019

The directors present their annual report and financial statements for the Year ended 31 August 2019.

Directors

The directors who held office during the Year and up to the date of signature of the financial statements were as follows:

Steven Angus	
Helen Fish	
Alan Henshall	
Julie Newlan	
Helen Parkinson	
Claire Robins	
Philip Waters	
Anthony Smith	
Angela Karp	
Helen Barton	
Jennifer Howarth	(Appointed 22 January 2019)
Ryan Hockley	(Appointed 22 January 2019)
Grace Aikman	(Appointed 15 October 2019)
Neal Tobin	(Appointed 15 October 2019)

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

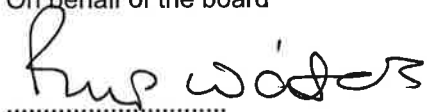
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Harpenden Secondary Education Trust

Directors' Report (Continued)

For the Year ended 31 August 2019

On behalf of the board



Philip Waters

Director

Date: 10/12/2019

Harpenden Secondary Education Trust

Chartered Accountants' Report to the Board of Directors on The Preparation of the Unaudited Statutory Financial Statements of Harpenden Secondary Education Trust for the Year ended 31 August 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Harpenden Secondary Education Trust for the Year ended 31 August 2019 set out on pages 4 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Harpenden Secondary Education Trust, as a body, in accordance with the terms of our engagement letter dated 20 October 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Harpenden Secondary Education Trust and state those matters that we have agreed to state to the Board of Directors of Harpenden Secondary Education Trust, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Harpenden Secondary Education Trust and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Harpenden Secondary Education Trust has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Harpenden Secondary Education Trust. You consider that Harpenden Secondary Education Trust is exempt from the statutory audit requirement for the Year.

We have not been instructed to carry out an audit or a review of the financial statements of Harpenden Secondary Education Trust. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Moore Kingston Smith LLP

Moore Kingston Smith LLP

Chartered Accountants

17M December 2019

4 Victoria Square
St Albans
Hertfordshire
AL1 3TF

Harpenden Secondary Education Trust

Income and Expenditure Account

For the year ended 31 August 2019

	Year ended 31 August 2019 £	Period ended 31 August 2018 £
Notes		
Income	239,513	60,000
Administrative expenses	(155,461)	(99,345)
Surplus/(deficit) before taxation	<u>84,052</u>	<u>(39,345)</u>
Taxation	-	-
Surplus/(deficit) for the financial Year	<u><u>84,052</u></u>	<u><u>(39,345)</u></u>

Harpenden Secondary Education Trust

Balance Sheet

As at 31 August 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		179,292		-
Investments	4		25		25
			<u>179,317</u>		<u>25</u>
Current assets					
Debtors	5	45,746		240	
Cash at bank and in hand		30,190		161,965	
		<u>75,936</u>		<u>162,205</u>	
Creditors: amounts falling due within one year	6	(14,100)		(5,129)	
Net current assets			61,836		157,076
Total assets less current liabilities			<u>241,153</u>		<u>157,101</u>
Reserves					
Income and expenditure account			<u>241,153</u>		<u>157,101</u>

For the financial Year ended 31 August 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the Year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 10/12/2019 and are signed on its behalf by:


Philip Waters
Director

Company Registration No. 09238779

Harpenden Secondary Education Trust

Notes to the Financial Statements

For the Year ended 31 August 2019

1 Accounting policies

Company information

Harpenden Secondary Education Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Katherine Warington School, Lower Luton Road, Harpenden, Hertfordshire, AL5 5FH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Income represents amounts receivable from the Department for Education specifically for initiating the project of setting up a free school. The money can only be used for this purpose.

Expenses exclude VAT where applicable as the company is VAT registered.

1.3 Tangible fixed assets

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

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	over 3 years
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Harpenden Secondary Education Trust

Notes to the Financial Statements (Continued)

For the Year ended 31 August 2019

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.5 Financial instruments

The company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other, or basic financial instruments measured at fair value.

1.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2018: 1).

Harpenden Secondary Education Trust

Notes to the Financial Statements (Continued)

For the Year ended 31 August 2019

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 September 2018	-
Additions	179,292
	<u>179,292</u>
At 31 August 2019	<u>179,292</u>
Depreciation and impairment	
At 1 September 2018 and 31 August 2019	-
	<u>-</u>
Carrying amount	
At 31 August 2019	<u>179,292</u>
At 31 August 2018	<u>-</u>

4 Fixed asset investments

	2019 £	2018 £
Investments	<u>25</u>	<u>25</u>

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 September 2018 & 31 August 2019	25
	<u>25</u>
At 31 August 2019	<u>25</u>
Carrying amount	
At 31 August 2019	<u>25</u>
At 31 August 2018	<u>25</u>

Harpenden Secondary Education Trust

Notes to the Financial Statements (Continued)

For the Year ended 31 August 2019

5 Debtors	2019	2018
	£	£
Amounts falling due within one year:		
Other debtors	45,746	240
	<u> </u>	<u> </u>

6 Creditors: amounts falling due within one year	2019	2018
	£	£
Other creditors	14,100	5,129
	<u> </u>	<u> </u>

7 Members' liability

Every member of the Company undertakes to contribute the Company's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member. Such amounts as may be required, not exceeding £10 for payment of the Company's debts and liabilities before he or she ceases to be a member, and of the costs, charged and expenses of winding up, and for the adjustment of the rights of the contributories amount themselves.

8 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2019	2018
	£	£
Acquisition of tangible fixed assets	27,292	-
	<u> </u>	<u> </u>

9 Related party transactions

During the year Roundwood Park School Academy Trust, whose head teacher is Alan Henshall, a director of Harpenden Secondary Education Trust, charged Harpenden Secondary Education Trust £nil (2018: £33,929) for project management and staff costs. The invoices were fully settled during the year.

During the year Harpenden Secondary Education Trust charged Roundwood Park School Academy Trust £19,815 (2018: £nil) for project management and staff costs. The invoices were fully settled during the year.

At year end, Roundwood Park School owed Harpenden Secondary Education Trust £nil (2018: £nil).

Harpenden Secondary Education Trust

Management Information

For the Year ended 31 August 2019

Harpenden Secondary Education Trust

Detailed Trading and Income and Expenditure Account

For the year ended 31 August 2019

	Year ended 31 August 2019	Period ended 31 August 2018
	£	£
Income		
Project development grant	59,087	60,000
IT grant	157,142	-
Other income	23,284	-
	<u>239,513</u>	<u>60,000</u>
Administrative expenses	<u>(155,461)</u>	<u>(99,345)</u>
Operating surplus/(deficit)	<u><u>84,052</u></u>	<u><u>(39,345)</u></u>

Harpenden Secondary Education Trust

Schedule of Administrative Expenses For the Year ended 31 August 2019

	Year ended 31 August 2019 £	Period ended 31 August 2018 £
Administrative expenses		
Wages and salaries	81,228	58,818
Social security costs	10,063	4,103
Staff recruitment costs	9,322	1,388
Staff pension	11,531	5,478
Computer running costs	3,578	1,417
Travelling expenses	321	-
Legal and professional fees	2,181	1,612
Accountancy	1,160	990
Bank charges	105	270
Advertising	3,928	8,589
Telecommunications	-	715
Office costs	1,703	-
Sundry expenses	73	11
Project management	13,900	14,539
Admin support & training	16,368	1,415
	<hr/>	<hr/>
	155,461	99,345
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