

THE PURBROOK PARK LEARNING TRUST

England & Wales · Charity number 1142562

Details

Status Registered

Legal form Charitable company

Company number [06861495](#)

Registered 2011-06-24

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

Contact

Address Purbrook Park School
Park Avenue
Waterlooville
Hampshire
PO7 5DS

Phone 02392370351

Email admin@purbrook.hants.sch.uk

Website <https://www.purbrookparkschool.co.uk/>

Activities

Objects: THE OBJECT OF THE TRUST IS TO ADVANCE THE EDUCATION OF THE PUPILS AT PURBROOK PARK SCHOOL, IT BEING ACKNOWLEDGED THAT IN CARRYING OUT THE OBJECTS THE TRUST MUST (WHERE APPLICABLE) HAVE REGARD TO ITS OBLIGATION TO PROMOTE COMMUNITY COHESION UNDER THE EDUCATION ACTS.

Activities: Advancing the education of the pupils at Purbrook Park School, it being acknowledged that in carrying out the objects of the Trust it must (where applicable) have regard to its obligation to promote community cohesion under the Education Acts.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Economic/community Development/employment
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** WATERLOOVILLE, HAMPSHIRE
- Hampshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£11,573	£36,584	-	-
2024-03-31	£9,289	£1,511	-	-
2023-03-31	£6,599	£4,309	-	-
2022-03-31	£8,417	£3,425	-	-
2021-03-31	£14,621	£2,670	-	-

Trustees

Name	Role	Appointed
Lord Richard Gridley	Chair	2025-07-09
ANTHONY DOUGLAS CHAFER		2014-02-28
Julia Pearson		2023-11-29
Lucy Ford		2025-07-09
Paul Foxley		2012-01-01
Steve Jones		2022-02-01

THE PURBROOK PARK LEARNING TRUST

England & Wales - Charity number 1142562

Accounts

Charity Registration No. 1142562

Company Registration No. 06861495 (England and Wales)

**THE PURBROOK PARK LEARNING TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

THE PURBROOK PARK LEARNING TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Tony Chafer Anwen Foy Mike Gaston Jane Prescott Shirley Nellthorpe
Secretary	S Nellthorpe
Charity number	1142562
Company number	06861495
Registered office	Purbrook Park School Park Avenue Waterlooville Hampshire PO7 5DS
Auditor	Jones Avens Limited 53 Kent Road Southsea Portsmouth Hampshire PO5 3HU
Solicitors	Verisona Limited Wellesley House 202 London Road Waterlooville Hampshire PO7 7AN

THE PURBROOK PARK LEARNING TRUST

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THE PURBROOK PARK LEARNING TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their annual report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (effective 1 January 2019).

Objectives and activities

The object of the charity is to advance the education of the pupils at Purbrook Park School, it being acknowledged that in carrying out the objects the charity must (where applicable) have regard to its obligation to promote community cohesion under the Education Acts.

Purbrook Park School is a trust school, a state-funded foundation school, supported by a charity, The Purbrook Park Learning Trust, made up of external partners working together for the benefit of the school. The charity owns the land and buildings, appoints foundation governors to the governing body and uses the experience, energy, networks and expertise of its members to raise standards in the school. The members who appoint representatives as trustees include Hampshire County Council, The University of Portsmouth, Havant College and South Downs College.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The main activity of the Trust continued to be the provision of funds, from the previous sale of land, to the school to facilitate the building of new facilities, to safeguard the land and buildings of the school and to support the Governing Body. To date over £5 million has been donated to the school.

The Trust continues to seek ways of extending our help to other schools in the community.

Financial review

There were net incoming funds of £3,541 for the year (2020: incoming funds £11,951) and total funds of £19,028,864 at 31 March 2021 (2020: £19,025,323).

During the year there was grant funding of £Nil to Purbrook Park School (2020: £Nil).

The land and buildings were valued by the trustees at £19,000,000 at the date they were transferred into the trust. A designation of £19,000,000 has been made equivalent to the value of the school buildings which recognises that these funds are not available to meet operating expenditure.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's operating expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

After the successful completion of the building works, the Trust focus will be collaboration with the Governing Body to plan the strategic future of the school in line with the objectives contained in the Articles of Association.

THE PURBROOK PARK LEARNING TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

The charity is a company limited by guarantee incorporated on 27 March 2009 and registered as a charity on 24 June 2011. Further legal and administrative information is included at the front of these financial statements.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Paul Evelyn (Deceased 24 April 2021)

Tony Chafer

Anwen Foy

Mike Gaston

Jane Prescott

Shirley Nellthorpe

Mike Gaston is the CEO and principal of Havant and Southdowns College.

Organisation and relationship with connected charity

The trust works alongside the school governing body ie the governors of the school. The governing body is not accountable to the trust and neither is the trust accountable to the governing body. There is an interface between the two bodies whereby foundation governors appointed by the trust and officers of the school participate at trustees meetings. The trust board submits reports to the governing body which is then able to have an overview of the trust's work and achievements. The governing body is responsible for all major decisions about the school and its future.

Auditor

In accordance with the company's articles, a resolution proposing that Jones Avens Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

Jane Prescott

Trustee

9 December 2021

THE PURBROOK PARK LEARNING TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also the directors of The Purbrook Park Learning Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE PURBROOK PARK LEARNING TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE PURBROOK PARK LEARNING TRUST

Opinion

We have audited the financial statements of The Purbrook Park Learning Trust (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 15 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE PURBROOK PARK LEARNING TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PURBROOK PARK LEARNING TRUST

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

THE PURBROOK PARK LEARNING TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PURBROOK PARK LEARNING TRUST

Identification and assessment of irregularities including fraud

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

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the association, including The Companies Act 2006;
- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework by making appropriate enquiries of management as well as considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- we made enquiries of those charged with governance and management concerning:
 - the risks of fraud;
 - instances of non-compliance with laws and regulations or knowledge of actual, suspected, or alleged fraud is documented during the period;
- we allocated an engagement team that we considered collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

Audit response to the risk of irregularities including fraud

Based on the results of our risk assessment, our procedures included, but were not limited to:

- performing analytical procedures to identify any unusual or unexpected relationships.
- evaluating whether the selection and application of accounting policies by the entity that may be indicative of fraudulent financial reporting resulting from management's effort to manage earnings.
- assessing whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.
- agreeing financial statement disclosures to underlying supporting documentation.
- reading the minutes of meetings of those charged with governance.
- reviewing the correspondence with relevant regulatory bodies.
- testing of journal entries to address the risk of fraud through management override.
- incorporating an element of unpredictability in the selection of the nature, timing, and extent of our audit procedures.
- corroborating the business rationale for transactions outside the normal course of business.

THE PURBROOK PARK LEARNING TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PURBROOK PARK LEARNING TRUST

Conclusions regarding the risks of irregularities including fraud

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We considered our audit was capable of detecting irregularities due to:

- the effectiveness of the entity's internal controls;
- the nature, timing and extent of audit procedures performed; and
- the absence of contradictory evidence.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Timothy Millett FCA (Senior Statutory Auditor)
for and on behalf of Jones Avens Limited

9 December 2021

Chartered Accountants
Statutory Auditor

53 Kent Road
Southsea
Portsmouth
Hampshire
PO5 3HU

THE PURBROOK PARK LEARNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	2	14	-	14	2,000	-	2,000
Investments	3	5	-	5	6	-	6
Other incoming resources	4	5,350	-	5,350	12,615	-	12,615
Total income		5,369	-	5,369	14,621	-	14,621
<u>Expenditure on:</u>							
Purbrook Park School	5	1,828	-	1,828	2,670	-	2,670
Net income for the year/ Net movement in funds		3,541	-	3,541	11,951	-	11,951
Fund balances at 1 April 2020		25,323	19,000,000	19,025,323	13,372	19,000,000	19,013,372
Fund balances at 31 March 2021		28,864	19,000,000	19,028,864	25,323	19,000,000	19,025,323

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE PURBROOK PARK LEARNING TRUST

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	10		19,000,000		19,000,000
Current assets					
Debtors	11	895		771	
Cash at bank and in hand		36,629		31,639	
		<u>37,524</u>		<u>32,410</u>	
Creditors: amounts falling due within one year	12	<u>(8,660)</u>		<u>(7,087)</u>	
Net current assets			28,864		25,323
Total assets less current liabilities			<u>19,028,864</u>		<u>19,025,323</u>
Income funds					
Unrestricted funds - designated			19,000,000		19,000,000
Unrestricted funds - general			28,864		25,323
			<u>19,028,864</u>		<u>19,025,323</u>

The financial statements were approved by the Trustees on 9 December 2021

Jane Prescott
Trustee

Company Registration No. 06861495

THE PURBROOK PARK LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

The Purbrook Park Learning Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Purbrook Park School, Park Avenue, Waterlooville, Hampshire, PO7 5DS.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

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

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE PURBROOK PARK LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 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 are allocated on the portion of the asset's use.

1.6 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. Cost for this purpose being the 2009/10 insurance valuation at the date of transfer into the Trust. No value has been attributed to the associated freehold land.

Land and buildings

Not provided

No depreciation is provided in respect of freehold or leasehold land. The school buildings are not depreciated. Their value and condition is reviewed annually by the trustees, who are satisfied that their residual value is not materially less than their book value.

1.7 Impairment of fixed assets

At each reporting end date, the charity 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).

1.8 Cash and cash equivalents

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

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE PURBROOK PARK LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Donations and legacies

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Donations and gifts	14	2,000

THE PURBROOK PARK LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Interest receivable	5	6
	<u>5</u>	<u>6</u>

4 Other incoming resources

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Other income	5,350	12,615
	<u>5,350</u>	<u>12,615</u>

5 Purbrook Park School

	Purbrook Park School 2021 £	Sundry expenses 2021 £	Total 2021 £	Purbrook Park School 2020 £	Sundry expenses 2020 £	Total 2020 £
Share of support costs (see note 6)	268	-	268	132	-	132
Share of governance costs (see note 6)	-	1,560	1,560	-	2,538	2,538
	<u>268</u>	<u>1,560</u>	<u>1,828</u>	<u>132</u>	<u>2,538</u>	<u>2,670</u>
	<u>268</u>	<u>1,560</u>	<u>1,828</u>	<u>132</u>	<u>2,538</u>	<u>2,670</u>

THE PURBROOK PARK LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Sundry expenses	73	-	73	43	-	43
Bank charges	84	-	84	89	-	89
Bad debt write off	111	-	111	-	-	-
Audit fees	-	1,560	1,560	-	2,538	2,538
	<u>268</u>	<u>1,560</u>	<u>1,828</u>	<u>132</u>	<u>2,538</u>	<u>2,670</u>
Analysed between						
Charitable activities	<u>268</u>	<u>1,560</u>	<u>1,828</u>	<u>132</u>	<u>2,538</u>	<u>2,670</u>

Governance costs includes payments to the auditors of £780 (2020: £1,269) for audit fees and £780 (2020: £1,269) for accountancy and other services.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity's tax-exempt status has been agreed by HMRC.

THE PURBROOK PARK LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Tangible fixed assets

	Land and buildings £
Cost	
At 1 April 2020	19,000,000
At 31 March 2021	19,000,000
Carrying amount	
At 31 March 2021	19,000,000
At 31 March 2020	19,000,000

11 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	895	771

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	5,310	2,100
Accruals and deferred income	3,350	4,987
	8,660	7,087

13 Analysis of net assets between funds

	Unrestricted funds 2021 £	Designated funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Designated funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Tangible assets	-	19,000,000	19,000,000	-	19,000,000	19,000,000
Current assets/ (liabilities)	28,864	-	28,864	25,323	-	25,323
	28,864	19,000,000	19,028,864	25,323	19,000,000	19,025,323

14 Related party transactions

THE PURBROOK PARK LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

14 Related party transactions

(Continued)

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

The Purbrook Park Learning Trust is connected to Purbrook Park School, The Purbrook Park Charitable Educational Trust, by virtue of shared governance, objectives, accommodation and administration facilities. The land and buildings of the trust were transferred from the school during the year ended 31 March 2011 and the school has paid expenses on behalf of the trust. During the year £Nil (2020 - £Nil) has been donated to the school for project costs.

15 Non-audit services provided by auditor

In common with many businesses of our size and nature we use our auditor to assist with the preparation of the financial statements.