Charity Registration No. 1142562

Company Registration No. 06861495 (England and Wales)

THE PURBROOK PARK LEARNING TRUST

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2011

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COMPANIES HOUSE

THE PURBROOK PARK LEARNING TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Paul Evelyn David Furby Stuart Heaton John McDougall Derek Myers John Naysmith Anthony Swift
Secretary	Paul Evelyn
Charity number	1142562
Company number	06861495
Principal address	Purbrook Park School Park Avenue Waterlooville Hampshire PO7 5DS
Registered office	Purbrook Park School Park Avenue Waterlooville Hampshire PO7 5DS
Auditors	Jones Avens 53 Kent Road Southsea Hampshire PO5 3HU
Solicitors	Coffin Mew LLP Kings Park House 22 Kings Park Road Southampton Hampshire SO15 2UF Versona 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

FOR THE YEAR ENDED 31 MARCH 2011

The trustees present their report and accounts for the year ended 31 March 2011

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005

Structure, governance and management
The charity is a company limited by guarantee incorporated on 27 March 2009 Dormant accounts were prepared for the period ended 31 March 2010 An application was made to the charity commission and the company was registered as a charity on 24 June 2011 Further legal and administrative information is included at the front of these financial statements

Trustees
The trustees, who are also the directors for the purpose of company law, and who served during the year were

Paul Evelyn
David Furby
Stuart Heaton
John McDougall
Derek Myers
John Naysmith

The headteacher and staff introduce trustees and potential trustees to the work and life of the school

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

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

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, Barnardos, Havant College, Novatech Limited and Southern Co-operatives Society

During the year the charity's main objective has been to acquire the land and buildings of the school and establish itself constitutionally

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

Achievements and performance
During the year the charity received land and buildings by transfer from the Governing body of Purbrook Park School

Financial review
The land and buildings were valued by the trustees at £24,050,000 and shown as a donation 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 At 31 March 2011 there were also undesignated unrestricted funds to carry forward of £5,050,000

Plans for the future
The trustees will complete an initial strategy review for the trust, prepare a four year plan and consider the best use of the land and buildings transferred from the school, including the possible sale of some of the land

Statement of trustees' responsibilities
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 accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the trustees to prepare accounts 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 accounts, 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, and

- prepare the accounts 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 accounts 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

Disclosure of information to auditors
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 auditors are aware of such information

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

Auditors

Jones Avens were appointed auditors to the company, a resolution proposing that they be re-appointed will be put to the members

On behalf of the board of trustees

Paul Evelyn
Trustee
Dated 15.12.11

THE PURBROOK PARK LEARNING TRUST

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE PURBROOK PARK LEARNING TRUST

We have audited the accounts of The Purbrook Park Learning Trust for the year ended 31 March 2011 set out on pages 6 to 11 The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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 its members as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of trustees and auditors
As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of The Purbrook Park Learning Trust for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

Scope of the audit of the accounts
An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the accounts In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on accounts
In our opinion the accounts
- give a true and fair view of the state of the charitable company's affairs as at 31 March 2011 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

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Trustees' Report for the financial year for which the accounts are prepared is consistent with the accounts

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF THE PURBROOK PARK LEARNING TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 accounts 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

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

Chartered Accountants
Statutory Auditor
53 Kent Road
Southsea
Hampshire
PO5 3HU

Dated 15.12.11

THE PURBROOK PARK LEARNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2011

	Notes	Unrestricted funds £	Designated funds £	Total 2011 £	Total 2010 £
Incoming resources from generated funds					
Donations and legacies	2	**24,052,196**	**-**	**24,052,196**	-
Resources expended	3				
Governance costs		**2,196**	**-**	**2,196**	-
Total resources expended		**2,196**	**-**	**2,196**	-
Net incoming resources before transfers		**24,050,000**	**-**	**24,050,000**	-
Gross transfers between funds		**(19,000,000)**	**19,000,000**	**-**	-
Net income for the year/ Net movement in funds		**5,050,000**	**19,000,000**	**24,050,000**	-
Fund balances at 1 April 2010		**-**	**-**	**-**	-
Fund balances at 31 March 2011		**5,050,000**	**19,000,000**	**24,050,000**	-

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 2011

	Notes	2011 £	2011 £	2010 £	2010 £
Fixed assets					
Tangible assets	7		24,050,000		-
Current assets					
Debtors	8	600		-	
Creditors: amounts falling due within one year	9	(600)		-	
Net current assets			-		-
Total assets less current liabilities			24,050,000		-
Income funds					
Unrestricted funds					
Designated funds			19,000,000		-
Other charitable funds			5,050,000		-
			24,050,000		-

The accounts were approved by the Board on 15.12.11

Paul Evelyn
Trustee

Company Registration No. 06861495

THE PURBROOK PARK LEARNING TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2011

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention, as modified by the inclusion of certain freehold land and buildings at a valuation

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006

1.2 Incoming resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement

1.3 Resources expended

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at trustees valuation School buildings have been valued at £19,000,000, a 2009/10 insurance valuation, no value has been included for the associated freehold land Other freehold land has been valued at £5,000,000 based on commercial valuation and a further £50,000 being a trustees valuation of land held on a nine hundred lease

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

1.5 Accumulated funds

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 accounts

2 Donations and legacies

	2011	2010
	£	£
Donations and gifts	**24,052,196**	-

Land and buildings were transferred from the governing body of the school at a trustees valuation of £24,050,000

3 Total resources expended

	2011 £	2010 £
Governance costs	**2,196**	-

Governance costs includes payments to the auditors of £600 (2010 £nil) for audit fees

4 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursed expenses during the year

5 Employees

There were no employees during the year

6 Taxation

Confirmation of the charity's tax-exempt status is being sought

7 Tangible fixed assets

	Land and buildings £
Cost or valuation	
At 1 April 2010	-
Additions	24,050,000
At 31 March 2011	**24,050,000**
Depreciation	
At 1 April 2010 and at 31 March 2011	**-**
Net book value	
At 31 March 2011	**24,050,000**

The net book value of land and buildings comprises:

	2011 £	2010 £
Freeholds	**24,000,000**	-
Long leaseholds (over 50 years)	**50,000**	-
	24,050,000	-

8 Debtors

	2011 £	2010 £
Other debtors	**600**	-

9 Creditors amounts falling due within one year

	2011 £	2010 £
Accruals	**600**	-

10 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Total
	£	£	£
Fund balances at 31 March 2011 are represented by			
Tangible fixed assets	5,050,000	19,000,000	**24,050,000**
Current assets	600	-	**600**
Creditors amounts falling due within one year	(600)	-	**(600)**
	5,050,000	19,000,000	**24,050,000**

11 Related parties

The Purbrook Park Learning Trust is connected to Purbrook Park School, The Purbrook Park Chantable Educational Trust, by virtue of shared governance, objectives, accomodation and administration facilities The land and buildings of the trust were transferred from the school during the year and the school has paid legal and professional fees on behalf of the trust