

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 2012

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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 Vensona 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 2012

The trustees present their report and accounts for the year ended 31 March 2012

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
Anthony Swift

(Appointed 7 July 2011)

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

THE PURBROOK PARK LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

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 negotiate the sale of former playing fields and establish itself.

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

The land and buildings were acquired during the year ended 31 March 2011 by transfer from the Governing body of Purbrook Park. During the year ending 31 March 2012 negotiations took place resulting in the completion of the sale of former playing fields.

Financial review

The land and buildings were valued by the trustees at £24,050,000 at 31 March 2011. 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 2012 the undesignated land was revalued at £5,470,000 based on the after date sale of former playing fields and a further offer.

Plans for the future

Having completed the sale of land during the year ending 31 March 2013 the trustees will complete an initial strategy review for the trust, prepare a four year plan and consider the investment and best use of the proceeds of sale.

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.

THE PURBROOK PARK LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

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.

Auditors

A resolution proposing that Jones Aven's be reappointed as auditors of the company will be put to the members.

On behalf of the board of trustees

Paul Evelyn
Trustee
Dated

12/12/12

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 2012 set out on pages 6 to 12. 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 2012 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.

THE PURBROOK PARK LEARNING TRUST

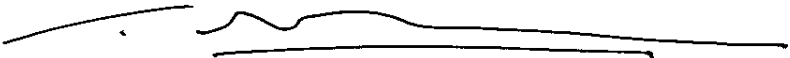
INDEPENDENT AUDITORS' REPORT (CONTINUED)

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 12/12/12

THE PURBROOK PARK LEARNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2012

	Notes	Unrestricted funds £	Designated funds £	Total 2012 £	Total 2011 £
<u>Incoming resources from generated funds</u>					
Donations and legacies	2	1,130	-	1,130	24,052,196
<u>Resources expended</u>					
Governance costs	3	1,130	-	1,130	2,196
Total resources expended		1,130	-	1,130	2,196
Net incoming resources		-	-	-	24,050,000
<u>Other recognised gains and losses</u>					
Gains on investment assets		420,000	-	420,000	-
Net movement in funds		420,000	-	420,000	24,050,000
Fund balances at 1 April 2011		5,050,000	19,000,000	24,050,000	-
Fund balances at 31 March 2012		5,470,000	19,000,000	24,470,000	24,050,000

THE PURBROOK PARK LEARNING TRUST

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2012

	2012 £	2011 £
Total income	1,130	24,052,196
Total expenditure from income funds	1,130	2,196
Net (expenditure)/income for the year	-	24,050,000

The summary income and expenditure account is derived from the statement of financial activities on page 6 which, together with the notes on pages 9 to 12, provides full information on the movements during the year on all funds of the charity

STATEMENT OF RECOGNISED GAINS AND LOSSES

Net (expenditure)/income for the year	-	24,050,000
Unrealised gains on assets held by income funds	420,000	-
	420,000	24,050,000

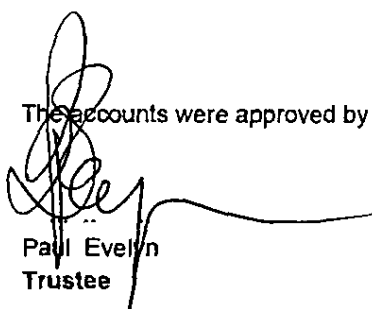
THE PURBROOK PARK LEARNING TRUST

BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	7	24,470,000		24,050,000	
Current assets					
Debtors	8	1,200		600	
Creditors: amounts falling due within one year	9	(1,200)		(600)	
Net current assets			-		-
Total assets less current liabilities		24,470,000		24,050,000	
Income funds					
Unrestricted funds					
Designated funds		19,000,000		19,000,000	
Other charitable funds					
Unrestricted income funds		5,050,000		5,050,000	
Revaluation reserve		420,000		-	
		5,470,000		5,050,000	
		24,470,000		24,050,000	

The accounts were approved by the Board on 12/12/12


Paul Evelyn
Trustee

Company Registration No. 06861495

THE PURBROOK PARK LEARNING TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012

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 Former playing fields have been valued at £5,270,000 based on a sale completed in July 2012 and a further £200,000 being a trustees valuation of land held on a nine hundred and ninety nine year 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

	2012	2011
	£	£
Donations and gifts	1,130	24,052,196

During the period ended 31 March 2011 Land and buildings were transferred from the governing body of the school at a trustees valuation of £24,050,000

THE PURBROOK PARK LEARNING TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

3 Total resources expended

	2012 £	2011 £
Governance costs	1,130	2,196

Governance costs includes payments to the auditors of £300 (2011 £300) for audit fees and £300 (2011 £300) for other services

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

THE PURBROOK PARK LEARNING TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

7 Tangible fixed assets

	Land and buildings £
Cost or valuation	
At 1 April 2011	24,050,000
Revaluation	420,000
	<u>24,470,000</u>
At 31 March 2012	
Depreciation	
At 1 April 2011 and at 31 March 2012	-
	<u>-</u>
Net book value	
At 31 March 2012	<u>24,470,000</u>
At 31 March 2011	<u>24,050,000</u>

The net book value of land and buildings comprises:

	2012 £	2011 £
Freeholds	24,270,000	24,000,000
Long leaseholds (over 50 years)	200,000	50,000
	<u>24,470,000</u>	<u>24,050,000</u>

8 Debtors

	2012 £	2011 £
Other debtors	<u>1,200</u>	<u>600</u>

9 Creditors' amounts falling due within one year

	2012 £	2011 £
Accruals	<u>1,200</u>	<u>600</u>

THE PURBROOK PARK LEARNING TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

10 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Total £
Fund balances at 31 March 2012 are represented by			
Tangible fixed assets	5,470,000	19,000,000	24,470,000
Current assets	1,200	-	1,200
Creditors amounts falling due within one year	(1,200)	-	(1,200)
	<u>5,470,000</u>	<u>19,000,000</u>	<u>24,470,000</u>
Unrealised gains included above			
On investments	<u>420,000</u>	<u>-</u>	<u>420,000</u>
	<u>420,000</u>	<u>-</u>	<u>420,000</u>
Reconciliation of movements in unrealised gains			
Net gains on revaluations in year	<u>420,000</u>	<u>-</u>	<u>420,000</u>
Unrealised gains at 31 March 2012	<u>420,000</u>	<u>-</u>	<u>420,000</u>

11 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 previous year and the school has paid professional fees and other expenses on behalf of the trust.

12 Post balance sheet events

In July 2012 former playing fields were sold for gross proceeds of £5,350,000.