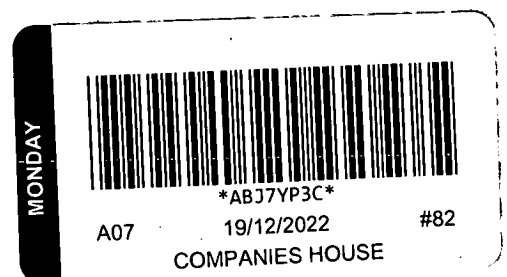


**Danes Educational Trust
Trading Limited**

**Directors' Report and
Financial Statements**

31 August 2022

Company Registration Number 09957708
(England and Wales)



Contents

Reports

Reference and administrative details	1
Directors' report	2
Independent auditor's report	4

Financial statements

Statement of income and retained earnings	8
Balance sheet	9
Principal accounting policies	10
Notes to the financial statements	12

Reference and administrative details

Directors	Christopher Marks Toby Sutherland Josephine Valentine
Registered office	St Clement Danes School Chenies Road Rickmansworth Hertfordshire WD3 6EW
Registered number	09957708 (England and Wales)
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Lloyds Bank Plc Commercial Banking PO Box 1000 BX1 1LT

Directors' report 31 August 2022

The directors present their annual report together with the audited financial statements of Danes Educational Trust Trading Limited ("the company") for the year ended 31 August 2022.

Incorporation

The company was incorporated and commenced trading on 19 January 2016 as "St Clement Danes Trading Limited". On 13 May 2019 the company changed its name to "Danes Educational Trust Trading Limited".

Principal activities and business review

The principal activity of the company for the period under review was the provision of lettings services for Danes Educational Trust and its Academy Schools.

The company's ultimate parent is Danes Educational Trust, an Academy Trust and a charitable company registered in England and Wales (Company Registration Number 07671949) (note 10).

Results

The company transfers its taxable profit, if any, each period to Danes Educational Trust by way of Gift Aid, and under Deed of Covenant. This constitutes a charitable contribution. The Gift Aid payment in relation to the year to 31 August 2022 was £1,669 (2021: £127).

The Directors consider that the results for the period and the state of affairs at the balance sheet date are in line with expectations.

Directors

The Directors in office during the period were as follows:

Appointed/resigned

Christopher Marks
Toby Sutherland
Josephine Valentine

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial period. 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 profit or loss of the company for that period.

Statement of directors' responsibilities (continued)

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

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ 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 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.

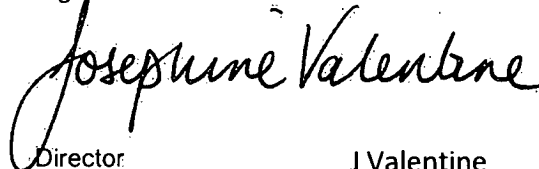
Each of the directors confirms that:

- ◆ so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- ◆ the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime as set out in Financial Reporting Standard 102 Section 1A and part 15 of the Companies Act 2006.

Signed on behalf of the board of directors:



Director

J Valentine

Approved by the board on:

14 December 2022.

Independent auditor's report 31 August 2022

Independent auditor's report to the members of Danes Educational Trust Trading Ltd

Opinion

We have audited the financial statements of Danes Educational Trust Trading Ltd (the 'company') for the year ended 31 August 2022, which comprise the statement of income and retained earnings, the balance sheet and related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 company's affairs as at 31 August 2022 and of its profit 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 company 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 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 directors' 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 company'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 directors with respect to going concern are described in the relevant sections of this report.

Independent auditor's report: 31 August 2022

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Opinions 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the directors' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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 directors' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the directors 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the company'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 directors either intend to liquidate the 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.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the company through discussions with directors and other management and our knowledge of the sector in which the company operates; and
- 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 company, including the Companies Act 2006 and taxation legislation.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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. Auditing standards also limit the audit procedures

Independent auditor's report 31 August 2022

required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

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. 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 Auditor's report.

Use of our report

This report is made solely to the 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 company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Catherine Biscoe, Senior Statutory Auditor
for and on behalf of Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 15 December 2022

Statement of income and retained earnings Year to 31 August 2022

	Notes	Year to 31 August 2022 £	Year to 31 August 2021 £
Turnover	1	418,298	92,111
Cost of sales		(384,789)	(81,747)
Gross profit		33,509	10,364
Administrative expenses		(31,840)	(10,237)
Operating profit		1,669	127
Taxation:	2	—	—
Profit on ordinary activities before taxation		1,669	127
Retained earnings brought forward		—	—
Gift aided donation		(1,699)	(127)
Retained earnings carried forward	4	—	—

All of the company's activities derived from continuing operations.

The company has no recognised gains or losses other than those included in the profit above.

Balance sheet 31 August 2022

	Notes	2022 £	2021 £
Current assets			
Debtors	5	15,776	19,701
Cash at bank and in hand		392,190	70,607
		<u>407,966</u>	<u>90,308</u>
Creditors: amounts falling due within one year	6	<u>(407,965)</u>	<u>(90,307)</u>
Net current assets		<u>1</u>	<u>1</u>
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account	8	—	—
Shareholder's funds	9	<u>1</u>	<u>1</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with the respect to accounting records and the preparation of the financial statements.

Approved by the directors of Danes Educational Trust Trading Ltd, Company Registration Number 09957708 (England and Wales), and signed on their behalf by:



Director

J Valentine

Approved by the board on: 14 December 2022

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and FRS 102 Section 1A, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 Section 1A requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the directors to make significant judgements and estimates. In the case of the company there are no key areas affected by judgement and estimation.

There are no key assumptions or areas of uncertainty where there is a significant risk of a material adjustment to the carrying value of the assets and liabilities of the company being required during the year ended 31 August 2022.

Assessment of going concern

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The directors have made this assessment in respect to a period of one year from the date of approval of these financial statements. The directors have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The directors are of the opinion that the company will have sufficient resources to meet its liabilities as they fall due given the confirmation by the company's parent undertaking that it will continue to support the company financially. With regard to the next accounting period, the year ending 31 August 2023, the most significant area of financial risk is ability to achieve a surplus on lettings activities – a risk managed by setting budgets and controlling costs.

Turnover

Turnover represents net invoiced income for lettings services, excluding VAT. Turnover is recognised when the lettings activities takes place. Amounts received in advance are deferred into the next accounting period and amounts received in arrears are accrued or recognised in trade debtors when invoiced.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such amounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the company anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Notes to the financial statements 31 August 2022

1 Turnover

Turnover represents income from the provision of lettings services excluding VAT and arising wholly within the United Kingdom.

2 Profit on ordinary activities before taxation

	Year to 31 August 2022 £	Year to 31 August 2021 £
This is stated after charging:		
Auditor's remuneration		
Statutory audit	1,030	1,411

3 Directors' remuneration

No directors received any remuneration in respect of their directorship of the company during the year (2021: £nil).

4 Tax on profit on ordinary activities

The company donates its annual taxable profits, if any, to its ultimate controlling party, Danes Educational Trust (note 10) under Deed of Covenant. The amount payable under Gift Aid under Deed of Covenant for the year ended 31 August 2022 amounted to £1,669 (2021: £127).

5 Debtors

	2022 £	2021 £
Trade debtors	3,151	315
Prepayments and accrued income	12,625	19,386
	15,776	19,701

6 Creditors

	2022 £	2021 £
VAT creditor	3,303	2,822
Amount due to parent undertaking (Central services) and DET schools (Clement Danes and Chancellor's)	403,662	81,686
Accruals and deferred income	1,000	5,799
	407,965	90,307

Notes to the financial statements 31 August 2022

7 Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
1 Ordinary share of £1 each	1	1

No new shares were issued during the year.

8 Statement of income and retained earnings

	2022 £	2021 £
Profit for the period	—	—
At 31 August 2022	—	—

9 Reconciliation of movement in shareholder's funds

	2022 £	2021 £
Profit for the period	—	—
Opening Shareholder's funds	1	1
At 31 August 2022	1	1

10 Ultimate controlling party

Danes Educational Trust, a company limited by guarantee (Company Registration Number 07671949), is the ultimate parent undertaking of Danes Educational Trust. By virtue of control Danes Educational Trust is a related party for the purposes of Financial Reporting Standard 102.

The financial statements do not include disclosure of the transactions between the company and Danes Educational Trust. This is because, as a subsidiary which is more than 90% controlled within the group, it is exempt from the requirement to disclose transactions under Financial Reporting Standard 102.

Danes Educational Trust prepares group financial statements and copies can be obtained from: Chenies Road, Chorleywood, Hertfordshire, WD3 6EW.