

COMPANY NUMBER: 01154199
REGISTERED CHARITY NUMBER: 325023

PADWORTH EDUCATION TRUST LIMITED
(FORMERLY PADWORTH COLLEGE TRUST LIMITED)
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2021



PADWORTH EDUCATION TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2021

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PADWORTH EDUCATION TRUST LIMITED
REGISTERED NUMBER: 01154199
LEGAL AND ADMINISTRATIVE INFORMATION

STATUS

Padworth Education Trust Limited ('the Trust') is a charitable company, incorporated on 2 January 1974 and registered as a charity on 12 March 1974.

The charitable company was established under a Memorandum of Association which determines the objects and powers of the charitable company and is governed under its Articles of Association.

The Trust was formerly called Padworth College Trust Limited and it owned and operated Padworth College until the sale of the business and property of the College on 10 October 2018. The Trust changed its name to Padworth Education Trust Limited on 2 November 2018 and amended its Articles on 3 December 2018.

TRUSTEES

The trustees of the charity and directors of the charitable company (and formerly the Trustees of the College) who served during the reporting period were as follows:-

Mr. D.G.Crawford
Mr. A.K.B. Cater
Mrs. D.A. Dyson
Mrs T.A. Elder
Mr J.P. Rawes (Chairman)

Company Secretary
Mr J.P. Rawes

REGISTERED COMPANY NUMBER 01154199

REGISTERED CHARITY NUMBER 325023

REGISTERED OFFICE &
PRINCIPAL ADDRESS Padworth College
Padworth
Berkshire
RG7 4NR

Independent Examiner Dawn Watson-Jones
The Corner House
11 Mill Mead
Ashington
RH20 3BE

BANKERS Lloyds Bank plc
24, Broad Street
Reading
RG1 2BT

SOLICITORS Blandy & Blandy
1 Friar Street
Reading RG1 1DA

PADWORTH EDUCATION TRUST LIMITED
REGISTERED NUMBER: 01154199
REPORT OF THE TRUSTEES
FOR THE PERIOD ENDED 31 AUGUST 2021

The Trustees present their report, together with the financial statements for the period ended 31 August 2021, and confirm that they comply with the requirements of the Companies Act 2006, the Charitable Company's Memorandum and Articles of Association and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Report is also the Trustees' Report as required by Part VIII of the Charities Act 2011, and the Directors' Report as required by section 417 of the Companies Act 2006.

On 10 October 2018 the Trust completed the sale of the business and property of Padworth College to Orbis College Limited, a company wholly-owned by IF-Inspiring Futures Limited, which owns and operates Bishopstrow College in Wiltshire. Orbis College Limited changed its name on 11 October 2018 to Padworth College Limited. The total sale price was £2,300,001.

The Trust no longer has as its main function the ownership and operation of Padworth College. It has used and intends to use the sale proceeds for charitable education purposes, particularly to fund bursaries at Padworth College. In order to reflect its changed role, on 2 November 2018 the Trust changed its name to Padworth Education Trust Limited and on 3 December 2018 amended its Articles, in particular its objects.

OBJECTIVES, AIMS, ETHOS AND PRINCIPAL ACTIVITY

Following the sale of Padworth College, the Trust on 3 December 2018 adopted the following new objects:

"The objects for which the Trust is established are for the public benefit to promote the education of people under the age of 25 years, primarily but not exclusively those who are or who have been in attendance at Padworth College, in such ways as the charity trustees think fit, including by:

1. Awarding to such persons scholarships, maintenance allowances or grants tenable at any university, college or institution of higher or further education;
2. Providing scholarships or maintenance allowances to enable beneficiaries to undertake travel in furtherance of that education or to prepare for entry to any occupation, trade or profession on leaving and educational establishment".

Its principal activity is to operate as a charity for educational purposes, including the funding of bursary and other support to students at Padworth College.

The College provides a distinctive co-educational offering. It educates UK and international boarding and day students aged 13-19 within a safe and caring environment. Its mission is to unlock the academic and personal potential of each student and encourage and enable them to realise their ambitions. The values which the College especially fosters are openness, honesty, integrity and concern for others. The College celebrates individuality and embraces global citizenship.

The Trust aims to support the new proprietors and management of the College in fulfilling its mission and fostering its values. However, in carrying out the Trust's aims the Trustees are predominantly focussed on the educational needs of the students to whom the Trust provides bursarial support.

STRATEGIC REPORT

REVIEW OF THE REPORTING PERIOD AND ACHIEVEMENTS

The Trust continued to carry out its principal activity and to meet its objectives throughout the reporting period.

During the period the Trust provided bursarial support to 18 students at the College. The Trustees have reviewed with the proprietors and management of the College all applicants for bursary support to ensure that the College's procedures, including those for assessing parental means, are applied.

By providing such support the Trustees have contributed to the smooth transition from the Trust's ownership and operation of the College to that of the new proprietors and management.

PUBLIC BENEFIT

The Trustees confirm that they have reviewed and at all times kept in mind, in the light of the Trust's objectives, the Charity Commission's guidance on public benefit. All the activities of the Trust are carried out in pursuit of its primary object, to promote and provide for the advancement of education, which is a charitable purpose under charity law. Following the sale of the College the Trust has continued and will continue to operate the Trust for the public benefit. The College operates, and is committed to, a bursary programme, under which financial assistance with fees is provided to parents of pupils on a means-tested basis, as well as offering scholarships. Where possible, the College is keen to recruit local day students who will benefit from an education at Padworth College but who do not have the financial means.

LAND, BUILDINGS AND MAINTENANCE

As part of the sale of Padworth College the Trustees sold the freehold of the land and buildings which it had acquired in October 2016. From the sale proceeds the Trust paid off the loan advanced by Lloyds Bank PLC in October 2016 and a further loan advanced in May 2018 and redeemed the mortgage of the freehold property. The Trust no longer owns any property.

FINANCIAL STATEMENTS, RELATED POLICIES AND POWERS

The aggregate funds of the Trust at 31 August 2021 amounted to £362,851 (2020: £582,294). During the reporting period the Trust provided bursarial support amounting to £223,065. Further details are set out in the financial statements. In July 2021 £150,000 was placed on a one-year deposit with Shawbrook Bank, In August 2021 £5,154 was held in an Instant Access account with Lloyds Bank.

The Trustees undertake only to offer bursaries when the full liability can be met from existing cash resources.

POWERS OF INVESTMENT AND CHARITABLE DONATIONS

Under the Articles of Association, the money of the Trust not immediately required for its purposes may be invested in or upon such investments, securities or property as may be thought fit (subject to such conditions, if any, as may be imposed by law). No investments have been made but funds have been placed on deposit as recorded above.

During the year the Trust itself made no donations to charities.

RISKS

Following the sale of the College the Trust is no longer subject to any of the risks associated with operating a school.

The main risk is the potential inability of the Trust to fund bursary payment commitments, but a prudent approach is adopted to making any such commitments and the risk is also managed by placing funds on secure deposit to ensure that the level of funds is not diminished.

The Trustees undertake to review the risks going forward in the light of the Trust's revised objects and principal activity.

FUNDRAISING

The Trust had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Padworth Education Trust Limited is a company limited by guarantee. In January 2015 the Trust adopted new Articles of Association, which conform to current company law and are streamlined, clear and appropriate for the Trust's activities. In May 2015 the Trustees approved a new conflicts of interest policy for the Trustees. On 3 December 2018 the Trust amended its Articles, in particular its objects.

Under the Articles the number of Trustees is between three and thirty; there are currently five Trustees. New Trustees are appointed by a decision of the existing Trustees. Trustees are selected on the basis of the skills and experience which they bring to the governance of the Trust. On appointment, new Trustees are given copies of the Trust's Memorandum and Articles of Association, minutes of recent Trustees' meetings, a copy of the Charity Commission guidance "The Essential Trustee" and other relevant documents. All Trustees are given appropriate training, including on safeguarding.

On appointment each Trustee becomes a member of the Trust. Every member of the Trust undertakes to contribute to the assets of the Trust in the event of the Trust being wound up, in an amount not exceeding £1.

During the reporting period Jonathan Rawes, appointed as Chairman of the Trustees with effect from 1 September 2014, acted as Chairman of Trustees.

The Trustees manage the general business of the Trust and meet as a full board three times a year, or more often if required. The Trustees may delegate any of their powers to committees consisting of or including such Trustees as they think fit.

FUTURE PLANS

During the 2021/22 academic year the Trust plans to provide bursary support to the students at Padworth College in line with the objects of the Trust.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITORS

So far as the Trustees are aware, there is no relevant audit information of which the Trust's auditors are unaware, and each member of the board has taken all the steps that he or she ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

Approved by the Board of Trustees and signed on its behalf on 5 March 2022

J.P. Rawes (Chairman).....J.P. Rawes.....

PADWORTH EDUCATION TRUST LIMITED

REGISTERED NUMBER: 01154199

INDEPENDENT EXAMINERS REPORT

I report on the accounts for the year ended 31 August 2021 set out in the following three pages.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section
- to state whether particular matters have come to my attention.

**Basis of the independent
examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

**Independent
examiner's statement**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

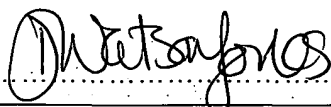
- to keep accounting records in accordance with Section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Dawn Watson-Jones
The Corner House
11, Mill Mead
Ashington
West Sussex RH20 3BE

Signature:



5 March 2022

PADWORTH EDUCATION TRUST LIMITED
 REGISTERED NUMBER: 01154199
 STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN
 INCOME AND EXPENDITURE ACCOUNT)
 FOR THE PERIOD ENDED 31 AUGUST 2021

	Notes	Period Ended 31 August 2021 £	Period Ended 31 August 2020 £
INCOME:			
Income from Charitable Activities			
College fees receivable			
Creditor written off	5	6	115
Interest		3902	6133
Total income		<u>3908</u>	<u>6140</u>
EXPENDITURE			
Charitable Expenditure			
Operating		223,351	138,140
Interest		0	0
Depreciation		0	0
Total expenditure		<u>223,351</u>	<u>138,140</u>
Net (expenditure)		<u>(219,443)</u>	<u>(132,000)</u>
Other recognised gains/(losses)			
Property impairment charge			-
Loss on sale of business and property		0	<u>0</u>
Net movement of funds in the period		(219,443)	<u>(243,735)</u>
Fund balances at			
At 31 August 2020			<u>582,294</u>
Fund balances at			
At 31 August 2021		<u>362,851</u>	

All funds are of an unrestricted nature.

The Statement of Financial Activities includes all gains and losses recognised in the period.

PADWORTH EDUCATION TRUST LIMITED

REGISTERED NUMBER: 01154199

BALANCE SHEET

31 AUGUST 2021

		31 August 2021	31 August 2020
Notes	£	£	£
FIXED ASSETS			
Tangible fixed assets		0	0
CURRENT ASSETS			
Debtors	0	150	
Cash at bank and in hand	<u>362,851</u>	<u>582,150</u>	
	362,851	582,300	
CREDITORS: Amounts falling due within one year	<u>0</u>	<u>0</u>	
NET CURRENT ASSETS/ (LIABILITIES)		<u>362,851</u>	<u>582,294</u>
NET ASSETS		<u>362,851</u>	<u>582,294</u>
FUNDS			
Unrestricted funds		<u>362,851</u>	<u>582,294</u>
Net Movement		(219,443)	(132,000)

For the financial year in question the Company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

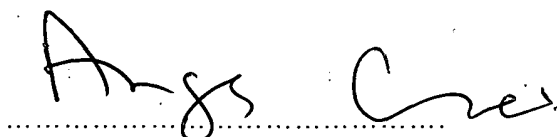
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Trustees on 26 January 2022

And are signed on their behalf by:-



J P Rawes
Trustee



A.K.B. Cater
Trustee

PADWORTH EDUCATION TRUST LIMITED

REGISTERED NUMBER: 01154199

CASHFLOW STATEMENT

AS AT 31 AUGUST 2021

	Notes	Period Ended 31 August 2021 £	Year Ended 31 August 2020 £
Operating Activities			
Net cash used in operating activities		(219,443)	(132,000)
Cash flows from investing activities			
Interest received		-	-
Purchase of tangible fixed assets		-	-
Proceeds from sale of business and property		-	-
Net cash used in investing activities		(219,443)	(132,000)
Cash flows from financing activities			
Loans received		-	-
Bank interest paid		-	-
Settlement of creditors		-	-
Repayment of borrowings		-	-
Net cash used in financing activities		(219,443)	(132,000)
Net movement in cash and cash equivalent in the period		(219,443)	(312,000)
Cash and cash equivalents at the beginning of the period		<u>582,294</u>	<u>714,294</u>
Cash and cash equivalents at the end of the period		<u>362,851</u>	<u>582,294</u>

The notes form part of these financial statements

PADWORTH EDUCATION TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2021

1. COMPANY INFORMATION

Padworth Education Trust Limited is a company limited by guarantee, domiciled and incorporated in England and Wales.

The address of the incorporated charity's registered office is Padworth Common, Berkshire RG7 4NR.

2. STATEMENT OF ACCOUNTING POLICIES

A summary of the more important policies including those affecting the most significant items in the Financial Statement is set out below:

Basis of Preparation

The Financial Statements of the Charitable Company are prepared in accordance with the Financial Reporting Standards Applicable in the UK and Republic of Ireland (FRS 102), the 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 the Republic of Ireland (Charities SORP FRS 102), and the Companies Act 2006.

Padworth Education Trust Limited meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

Having sold its business and property in 2018, the charitable company had become a grant making entity. The Trustees are confident that the charitable company has adequate resources to continue its activities for the foreseeable future.

Fund Accounting

General funds are unrestricted funds that are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Company and have not been designated for other purposes.

Income All income is included in the SOFA when the Charitable Company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

PADWORTH EDUCATION TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2021

2. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

Taxation

The company is a registered charity, and as such is entitled to tax exemptions on income and gains, properly applied for its charitable purposes.

Critical accounting estimates and areas of judgement

In the application of the charity's accounting policies, which are described in note 2. Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The Trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

3. **Bursaries**

During the year 18 bursaries were awarded to students at Padworth College totalling £223,065

4. **Debtors.**

Nil

5. **Creditors were £0 at the year end,**

6. **Financial Instruments at the year end were £362,851 (2020: £582,294)**

7. **Capital Commitments.** There were no Capital Commitments at the year end. (2020: £0)

8. **Related Party Transactions.** There were no related party transactions during the period ending 31 August 2021.
