

SAFFRON EDUCATIONAL TRUST

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

MONDAY



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SAFFRON EDUCATIONAL TRUST

COMPANY INFORMATION

DIRECTORS

Ms S Brindley
Mr D Barrs
Ms R Callaghan (resigned 21 November 2017)
Mr J Keeler
Ms C Derbyshire
Mr M Hayes
Mr I Murphy

REGISTERED NUMBER

07069260

REGISTERED OFFICE

Audley End Road
Saffron Walden
Essex
CB11 4UH

SAFFRON EDUCATIONAL TRUST

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SAFFRON EDUCATIONAL TRUST

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SAFFRON EDUCATIONAL TRUST FOR THE YEAR ENDED 31 MARCH 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Saffron Educational Trust for the year ended 31 March 2017 which comprise the Profit and Loss Account and the Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/en/members/regulations-standards-and-guidance/.

This Report is made solely to the Board of Directors of Saffron Educational Trust, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Saffron Educational Trust and state those matters that we have agreed to state to them in this Report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Saffron Educational Trust and its Board of Directors, as a body, for our work or for this Report.

It is your duty to ensure that Saffron Educational Trust has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the Company's assets, liabilities, financial position and profit or loss. You consider that Saffron Educational Trust is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Saffron Educational Trust. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Price Bailey LLP

Chartered Accountants

Causeway House
1 Dane Street
Bishop's Stortford
Hertfordshire
CM23 3BT

11 December 2017

SAFFRON EDUCATIONAL TRUST

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017**

The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit nor loss.

SAFFRON EDUCATIONAL TRUST
REGISTERED NUMBER: 07069260

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets	2	22,709,814	22,709,814
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>22,709,814</u>	<u>22,709,814</u>
NET ASSETS		<u>22,709,814</u>	<u>22,709,814</u>
CAPITAL AND RESERVES		<u>22,709,814</u>	<u>22,709,814</u>

The Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

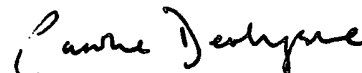
The Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

These financial statements have been prepared in accordance with the provisions available to companies subject to the micro entities' regime in Part 15 of the Companies Act 2006 and FRS 105: The Financial Reporting Standard applicable to the micro-entities Regime.

The financial statements have been delivered 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 on 11/12/2017 and were signed on its behalf by



Ms C Derbyshire
Director

The notes on pages 4 to 5 form part of these financial statements.

SAFFRON EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES

1.1 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property - 50 years to a residual value of £20,144,919

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

2. TANGIBLE FIXED ASSETS

	Freehold land £	Freehold building £	Total £
COST			
At 1 April 2016	2,564,895	20,144,919	22,709,814
At 31 March 2017	<u>2,564,895</u>	<u>20,144,919</u>	<u>22,709,814</u>
NET BOOK VALUE			
At 31 March 2017	<u>2,564,895</u>	<u>20,144,919</u>	<u>22,709,814</u>
At 31 March 2016	<u>2,564,895</u>	<u>20,144,919</u>	<u>22,709,814</u>

The original Land and Building have been included in the accounts based on the valuation arranged by the ESFA using Depreciated Replacement Cost.

The tenant Saffron Academy Trust have an extensive rolling program of maintenance as evidenced by their capital projects register; as a result, the Directors are of the opinion that the residual value of the buildings will not fall below £20,144,919.

SAFFRON EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

3. MEMBERS' FUNDS

Members' funds at 31 March 2017 were £22,709,814 (2016: £22,709,814)

4. RELATED PARTY TRANSACTIONS

The land and buildings that the trust owns are used by the Saffron Academy Trust, a Company with common Directors. Saffron Academy Trust has not entered into a long term lease and therefore does not pay rent for the use of the land and buildings owned by Saffron Educational Trust.

Saffron Academy Trust is governed by the requirements of the Academies Accounts Direction 2016 - 2017 and as such is required to recognise the value of its right to occupy the buildings, rent free, within its own accounts.

There were no related party transactions during the year.