

**Company Registration No. 7247311**

## **Hertford College Programmes**

**Report and financial statements**

**31 July 2012**

WEDNESDAY



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**REPORT AND FINANCIAL STATEMENTS 2012**

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# **Hertford College Programmes**

## **REPORT AND FINANCIAL STATEMENTS 2012**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

Professor A S Goudie  
Mr W Hutton  
Ms J Dearden

#### **SECRETARY**

Mr S W B Lloyd

#### **REGISTERED OFFICE**

Cattle Street  
Oxford  
OX1 3BW

#### **BANKERS**

Barclays Bank plc  
Oxford City Branch  
P O Box 333  
Oxford OX1 3HS

#### **AUDITORS**

Crowe Clark Whitehill LLP  
St Bride's House  
10 Salisbury Square  
London EC4Y 8EH

## **Hertford College Programmes**

### **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the period ended 31 July 2012

This report has been prepared in accordance with the small companies regime under the Companies Act 2006

#### **ACTIVITIES**

The Company provides conferences and English Language programmes at Hertford College Oxford. The company was incorporated on 11<sup>th</sup> May 2010 and started trading on 1<sup>st</sup> August 2010

#### **CHARITABLE DONATIONS**

The company made a donation during the year of £456,602 under gift aid to Hertford College and has approved a further donation of £757,950 to Hertford College

#### **DIRECTORS**

The directors who held office during the year and to the date of this report were as follows

Professor A S Goudie

Dr J Landers to 1<sup>st</sup> December 2011

Mr W Hutton from 1<sup>st</sup> September 2011

Ms J Dearden from 1<sup>st</sup> December 2011

#### **AUDITOR**

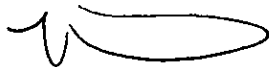
Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditors are 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 auditors are aware of that information

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

Crowe Clark Whitehill LLP have expressed their willingness to continue in office as auditors for the next financial year.

Approved by the Board of Directors  
and signed on behalf of the Board



W Hutton

Director

28<sup>th</sup> September 2012

## **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 year. Under that law they have elected to prepare the financial statements in accordance with the Financial Reporting Standard for Smaller Entities and applicable law (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; 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.

## **Independent Auditor's Report to the Member of Hertford College Programmes**

We have audited the financial statements of Hertford College Programmes for the year ended 31 July 2012 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes numbered 1 to 9

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 company's member 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 member those matters we are required to state to it 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 member for our audit work, for this report, or for the opinions we have formed

### **Respective responsibilities of directors and auditor**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements 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 financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of, whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

### **Opinion on financial statements**

In our opinion, the financial statements

- give a true and fair view of the state of the company's affairs as at 31 July 2012 and of its result 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

**Independent Auditor's Report to the Member of Hertford College Programmes - continued**

**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 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
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report

  
Andrew Pianca  
Senior Statutory Auditor  
For and on behalf of Crowe Clark Whitehill LLP  
Statutory Auditor  
London

Date *2 October 2012* ...

**PROFIT AND LOSS ACCOUNT**  
**Year ended 31 July 2012**

	Note	Year ended 31 July 2012 £	14 months ended 31 July 2011 £
<b>TURNOVER</b>	2	2,221,959	1,838,728
Cost of sales		(1,389,000)	(1,313,000)
Gross profit		832,959	525,728
Administrative expenses		(75,009)	(69,126)
<b>OPERATING PROFIT</b>		757,950	456,602
Other interest receivable and similar income		-	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	757,950	456,602
Tax on profit on ordinary activities	4	-	-
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		757,950	456,602
Proposed Gift Aid donation	5	(757,950)	(456,602)
<b>RETAINED PROFIT CARRIED FORWARD</b>		-	-

All amounts shown above derive from continuing operations

There have been no recognised gains and losses in the period other than the profit as shown above and, accordingly, no statement of total recognised gains and losses is shown



## Hertford College Programmes

### BALANCE SHEET

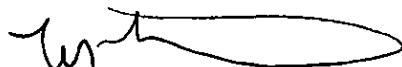
31 July 2012

	Note	2012 £	2011 £
<b>CURRENT ASSETS</b>			
Debtors	6	590,019	1,066,234
Cash at bank and in hand		638,764	70,016
		<u>1,228,783</u>	<u>1,136,250</u>
<b>CREDITORS: amounts falling due within one year</b>	7	<u>(1,228,783)</u>	<u>(1,136,250)</u>
<b>NET ASSETS</b>		<u>-</u>	<u>-</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	8	-	-
Profit and loss account		-	-
		<u>-</u>	<u>-</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>-</u>	<u>-</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the Board of Directors on 28th September 2012

Signed on behalf of the Board of Directors



W Hutton

Director

**NOTES TO THE FINANCIAL STATEMENTS**

**Period ended 31 July 2012**

**1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below, all of which have been applied consistently throughout the period and the proceeding period.

The directors have a reasonable expectation that the, due to the nature of the company's activities and the timing of the related cash flows, the company will have adequate resources to enable it to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Directors' Responsibilities on page 3.

**Accounting convention**

The financial statements are prepared under the historical cost convention.

**2. TURNOVER**

Turnover represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after deduction of trade discounts and Value Added Tax. The turnover and pre-tax profit, all of which arises in the United Kingdom, is attributable to the provision of conference management services at Hertford College, Oxford.

**3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

The directors were the only employees of the company during the current and prior year. The directors receive remuneration from Hertford College, Oxford, the parent entity, in respect of their services to Hertford College, Oxford and the company. The amount allocated to the company in respect of these services is £nil.

The auditors' remuneration in respect of audit services to the company was £1,800.

**4. TAX ON PROFIT ON ORDINARY ACTIVITIES**

There is no current tax charge in the current period due to the proposed donation to Hertford College, Oxford under the gift aid scheme. There is no deferred tax charge in the current or prior period as no deferred tax balance, recognised or potential arises at the period end.

The directors expect that the company will not incur a tax charge in the future as all profits are intended to be donated under the gift aid scheme.

**5. PROPOSED GIFT AID DONATION**

The directors propose that the profit on ordinary activities of £757,950 be donated to Hertford College, Oxford under the gift aid scheme.

**6. DEBTORS**

	2012 £	2011 £
Trade Debtors	35,545	130,521
Prepayments and Accrued Income	30,000	175,000
Amounts owed by parent undertaking	524,474	760,713
	<u>590,019</u>	<u>1,066,234</u>

**NOTES TO THE FINANCIAL STATEMENTS**

**Period ended 31 July 2012**

Amounts owing by parent undertaking are net of £757,950 in respect of the proposed donation of profits for the year under the Gift Aid scheme.

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012	2011
	£	£
Amounts owing to parent undertaking	-	-
Taxation and Social Security	-	13,613
Other creditors	3,046	
Deposits received in respect of future Conferences	1,223,737	1,120,637
Accruals and deferred income	2,000	2,000
	<u>1,228,783</u>	<u>1,136,250</u>

**8. CALLED-UP SHARE CAPITAL**

The company is limited by guarantee and therefore has no share capital

**9. ULTIMATE CONTROLLING PARTY**

The sole member of the company is the Principal, Fellows and Scholars of Hertford College, in the University of Oxford (known as Hertford College, Oxford) or any successor body

The directors consider this entity to be the ultimate controlling party

The company has taken advantage of the exemption under FRS8 in not disclosing transactions with entities that are part of the same group. Consolidated financial statements for Hertford College, Oxford, the ultimate parent undertaking and the only group to include the company, can be obtained by writing to the Bursar, Hertford College, Catte Street, Oxford, OX1 3BW