



Somerville College Trading Limited

Report and financial statements

31 July 2023



Somerville College Trading Limited

REPORT AND FINANCIAL STATEMENTS 2023

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Somerville College Trading Limited

REPORT AND FINANCIAL STATEMENTS 2023

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Andrew J Parker
Sara Kalim

REGISTERED OFFICE

Somerville College
Woodstock Road
Oxford OX2 6HD

BANKERS

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

AUDITOR

Crowe U.K. LLP
Aquis House
49-51 Blagrove Street
Reading
Berkshire RG1 1PL

Somerville College Trading Limited

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 July 2023.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

ACTIVITIES

The Company provides conferences and events at Somerville College Oxford. The company was incorporated on 16th November 2010 and started trading on 1st March 2011.

DIRECTORS

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

Andrew J Parker

Sara Kalim

AUDITOR

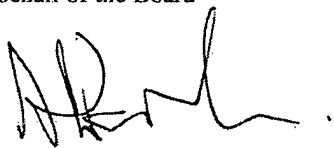
Each of the persons who is a director at the date of approval of this report confirms that:

- 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 U.K. LLP have expressed their willingness to continue in office as auditor for the forthcoming year.

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



A J Parker

Director

29th November 2023

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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to 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 Somerville College Trading Limited

Opinion

We have audited the financial statements of Somerville College Trading Limited for the year ended 31 July 2023 which comprise the Statement of income and retained earnings, the Balance Sheet, and notes to the financial statements, including 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 July 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 director's 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.

Other information

The directors are responsible for the other information contained within the annual report. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Independent Auditor's Report to the Member of Somerville College Trading Limited

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our 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 have 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 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 by the company, 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 exemption 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 set out on page 3, 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:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation.

Independent Auditor's Report to the Member of Somerville College Trading Limited

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and recognition of income. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, agreement of income transactions to supporting documentation on a sample basis and reviewing accounting estimates for biases.

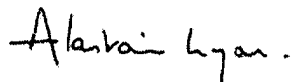
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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.



Alastair Lyon
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Reading

21 December 2023

Somerville College Trading Limited**Company Number 7441664****Statement of Comprehensive Income and Retained Earnings**
Year ended 31 July 2023

	Note	Year ended 31 July 2023 £	Year ended 31 July 2022 £
TURNOVER	2	1,080,266	821,785
Cost of sales		(597,173)	(474,822)
Gross profit		483,093	346,963
Administrative expenses		(305,777)	(220,991)
Operating profit		177,316	125,972
Taxation		-	-
Profit after taxation		177,316	125,972
Retained earnings at start of period		-	-
Gift Aid donation		(177,316)	(125,972)
Retained earnings at end of period		-	-

There was no other comprehensive income for 2023 (2022: £nil).

The notes on pages 9 to 10 form part of these financial statements.

Somerville College Trading Limited

Company Number 7441664

BALANCE SHEET

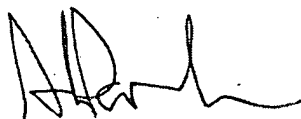
31 July 2023

	Note	2023 £	2022 £
CURRENT ASSETS			
Debtors	5	824,329	810,275
Cash at bank and in hand		527,383	157,731
		<u>1,351,712</u>	<u>968,006</u>
CREDITORS: amounts falling due within one year	6	<u>(1,351,711)</u>	<u>(968,005)</u>
NET ASSETS		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called-up share capital		1	1
Profit and loss account		-	-
SHAREHOLDERS' FUNDS		<u>1</u>	<u>1</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS102 Section 1A – small entities.

These financial statements were approved and authorised for issue by the Board of Directors on 29th November 2023.

Signed on behalf of the Board of Directors



A J Parker

Director

Somerville College Trading Limited

NOTES TO THE FINANCIAL STATEMENTS **Year ended 31 July 2023**

1. COMPANY INFORMATION

Somerville College Trading Limited is a private limited company (registered number: 7441664) incorporated and domiciled in the UK. Its registered office is Somerville College, Woodstock Road, Oxford, OX2 6HD. The principal activities of the company are set out in the Directors' Report.

ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company accounting policies. In preparing these financial statements the company has adopted the amendments to FRS102 as set out in the Triennial review 2017 amendments published in December 2017.

Taxation

No provision is included for any potential tax liability arising on the company's profits for the year because the directors propose that a Gift Aid donation to the parent charity be paid within nine months of the balance sheet date at an amount sufficient to reduce any such potential tax liability to Nil.

Going Concern

The directors have a reasonable expectation that, 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.

The company has adequate resources and has no requirement for external funding. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements

Financial Instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Critical accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to make judgements and estimates. The directors consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

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 Somerville College, Oxford.

Somerville College Trading Limited

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 July 2023

3. EMPLOYEES

The directors were the only employees of the company during the current and prior year. The directors receive remuneration from Somerville College, Oxford, the parent entity, in respect of their services to Somerville College, Oxford and the company. The amount allocated to the company in respect of these services is £nil (2022: £nil).

4. AUDITOR'S REMUNERATION

The auditors' remuneration in respect of audit services to the company was £2,600 (2022: £2,255).

5. DEBTORS

	2023	2022
	£	£
Trade debtors	660,717	810,275
Other debtors	163,612	-
	<u>824,329</u>	<u>810,275</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Amounts owing to parent undertaking	1,023,358	845,134
Deposits received in respect of future conferences	144,997	8,034
Accruals and deferred income	2,600	7,723
Taxation payable	180,756	107,114
Other creditors	-	-
	<u>1,351,711</u>	<u>968,005</u>

7. ULTIMATE CONTROLLING PARTY

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

The directors consider this entity to be the ultimate controlling party.

The company has taken advantage of the exemption under FRS102 in not disclosing transactions with entities that are part of the same group. Consolidated financial statements for Somerville College, Oxford, the ultimate parent undertaking and the only group to include the company, can be obtained by writing to the Treasurer, Somerville College, Woodstock Road, Oxford, OX2 6HD.