

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020
FOR
INDEPENDENT SCHOOLS TEACHER INDUCTION
PANEL

Warrener Stewart
Harwood House
43 Harwood Road
London
SW6 4QP

**INDEPENDENT SCHOOLS TEACHER INDUCTION
PANEL (REGISTERED NUMBER: 07755948)**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

**INDEPENDENT SCHOOLS TEACHER INDUCTION
PANEL**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2020**

DIRECTORS:

Mr C E Bell
Mr M S Brotherton
Mrs J E Carroll
Mr P W Durgan
Mr C J Rickart
Ms C Robinson
Ms H R Stanton-Tonner
Dr S Hyde

SECRETARY:

Miss J E Fenn

REGISTERED OFFICE:

Old Station Road
Loughton
Essex
IG10 4PL

REGISTERED NUMBER:

07755948 (England and Wales)

AUDITORS:

Warrener Stewart
Harwood House
43 Harwood Road
London
SW6 4QP

**INDEPENDENT SCHOOLS TEACHER INDUCTION
PANEL (REGISTERED NUMBER: 07755948)**

**BALANCE SHEET
31 AUGUST 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		883		5,874
CURRENT ASSETS					
Debtors	5	30,668		106,038	
Cash at bank		<u>725,327</u>		<u>748,199</u>	
		755,995		854,237	
CREDITORS					
Amounts falling due within one year	6	<u>66,289</u>		<u>209,425</u>	
NET CURRENT ASSETS			<u>689,706</u>		<u>644,812</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			690,589		650,686
PROVISIONS FOR LIABILITIES			168		1,116
NET ASSETS			<u>690,421</u>		<u>649,570</u>
RESERVES					
Income and expenditure account	8		<u>690,421</u>		<u>649,570</u>
			<u>690,421</u>		<u>649,570</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 10 December 2020 and were signed on its behalf by:

Mrs J E Carroll - Director

**INDEPENDENT SCHOOLS TEACHER INDUCTION
PANEL (REGISTERED NUMBER: 07755948)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. STATUTORY INFORMATION

Independent Schools Teacher Induction Panel is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- Straight line over 5 years
Computer equipment	- Straight line over 3 years

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2).

**INDEPENDENT SCHOOLS TEACHER INDUCTION
PANEL (REGISTERED NUMBER: 07755948)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020**

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 September 2019	3,315	24,216	27,531
Additions	100	-	100
At 31 August 2020	<u>3,415</u>	<u>24,216</u>	<u>27,631</u>
DEPRECIATION			
At 1 September 2019	2,119	19,538	21,657
Charge for year	413	4,678	5,091
At 31 August 2020	<u>2,532</u>	<u>24,216</u>	<u>26,748</u>
NET BOOK VALUE			
At 31 August 2020	<u>883</u>	<u>-</u>	<u>883</u>
At 31 August 2019	<u>1,196</u>	<u>4,678</u>	<u>5,874</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	5,586	5,000
Bad Debt Provision	-	(180)
Advanced billing	10,504	87,940
Other debtors	5,136	4,110
Prepayments	9,442	9,168
	<u>30,668</u>	<u>106,038</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Deferred income	34,651	165,670
Trade creditors	1,135	6,377
Tax	10,780	16,683
Social security and other taxes	5,381	4,990
Other creditors	-	280
Accrued expenses	14,342	15,425
	<u>66,289</u>	<u>209,425</u>

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020 £	2019 £
Within one year	<u>2,568</u>	<u>7,398</u>

**INDEPENDENT SCHOOLS TEACHER INDUCTION
PANEL (REGISTERED NUMBER: 07755948)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020**

8. RESERVES

	Income and expenditure account £
At 1 September 2019	649,570
Surplus for the year	<u>40,851</u>
At 31 August 2020	<u>690,421</u>

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Nicholas Morgan (Senior Statutory Auditor)
for and on behalf of Warrener Stewart

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.