

EPGL EBT Trustee Limited

Directors' Report and Unaudited

Financial Statements

Year Ended

31 December 2021

Company Number 11103980

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EPGL EBT Trustee Limited

Company Information

Directors	J E Harley R J Johnstone G P Clarke D M Jones D G L Hargrave
Registered number	11103980
Registered office	Second Floor Sir Wilfrid Newton House Thornccliffe Park Chapelton Sheffield South Yorkshire S35 2PH
Accountants	BDO LLP Central Square 29 Wellington Street Leeds LS1 4DL

EPGL EBT Trustee Limited

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EPGL EBT Trustee Limited

Directors' Report For the Year Ended 31 December 2021

The Directors present their report together with the unaudited financial statements for the year ended 31 December 2021.

Principal activity

The Company is the trustee of the Education Placement Group Limited Employee Benefit Trust.

Results and dividends

The profit for the year, after taxation, amounted to £Nil (2020 - £Nil).

No interim dividends were paid during the year (2020 - £Nil). The Directors do not recommend payment of a final dividend (2020 - £Nil).

Going concern

The Company's approach to assessing going concern is set out in detail within note 2.3 of the financial statements. Having regard to the post year end trading performance of the wider Education Placement Group Limited group and updated projections for 2022 and 2023, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and have further concluded that there is no material uncertainty over the going concern assumption. Thus, the financial statements have been prepared on a going concern basis.

Directors

The Directors who served during the year were:

J E Harley
R J Johnstone
G P Clarke (appointed 23 March 2021)
D M Jones (appointed 23 March 2021)
D G L Hargrave (appointed 23 March 2021)

Qualifying third party indemnity provisions

The Company has indemnified its Directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision was in place during the year and is in force at the date of approving the financial statements.

Small companies note

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

This report was approved by the board on 28 September 2022 and signed on its behalf.



R J Johnstone
Director

EPGL EBT Trustee Limited

Chartered Accountants' Report to the Board of Directors on the preparation of the Unaudited Financial Statements of EPGL EBT Trustee Limited For the Year Ended 31 December 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of EPGL EBT Trustee Limited for the year ended 31 December 2021 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

It is your duty to ensure that EPGL EBT Trustee Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and result of EPGL EBT Trustee Limited. You consider that EPGL EBT Trustee Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of EPGL EBT Trustee Limited. 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 accounts.

Use of our report

This report is made solely to the board of directors of EPGL EBT Trustee Limited, as a body, in accordance with the terms of our engagement letter dated 22 September 2021. Our work has been undertaken solely to prepare for your approval the accounts of EPGL EBT Trustee Limited and state those matters that we have agreed to state to the board of directors of EPGL EBT Trustee Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than EPGL EBT Trustee Limited and its board of directors as a body for our work or for this report.



BDO LLP
Chartered Accountants
Leeds
United Kingdom

Date: 28 September 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

EPGL EBT Trustee Limited

Income Statement For the Year Ended 31 December 2021

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.

EPGL EBT Trustee Limited

Registered number:11103980

Statement of Financial Position As at 31 December 2021

	Note	2021 £	2021 £	2020 £	2020 £
Current assets					
Debtors: amounts falling due within one year	6	1		1	
Net assets			1		1
Capital and reserves					
Called up share capital	7		1		1
Total equity			1		1

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

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

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 September 2022.



R J Johnstone
Director

The notes on pages 6 to 11 form part of these financial statements.

EPGL EBT Trustee Limited

Statement of Changes in Equity For the Year Ended 31 December 2021

	Called up share capital £	Total equity £
At 1 January 2020	1	1
Comprehensive income for the year		
Profit for the year	-	-
Total comprehensive income for the year	-	-
At 31 December 2020 and 1 January 2021	1	1
Comprehensive income for the year		
Profit for the year	-	-
Total comprehensive income for the year	-	-
At 31 December 2021	1	1

The notes on pages 6 to 11 form part of these financial statements.

EPGL EBT Trustee Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

1. General information

EPGL EBT Trustee Limited is a private company, limited by shares, and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the Company Information page and the nature of the Company's operations and its principal activities are set out in the Directors' Report.

2. Accounting policies

2.1 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 Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The financial statements are presented in GBP which is the Company's functional currency and rounded to the nearest £.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

In preparing these financial statements the Company has taken advantage of certain disclosure exemptions conferred by FRS 101. These financial statements do not include:

- Disclosures in relation to the following paragraphs of IAS 1:
 - Statement of Cash Flows as per paragraphs 10(d) and 111
 - Statement of compliance with all IFRS as per paragraph 16
 - Requirement for minimum of two primary statements including statements of cash flows as per paragraph 38A
 - Additional comparative information as per paragraphs 38B-D
 - Certain disclosures regarding the Company's capital management as per paragraphs 134-136.
- Presentation of the Statement of Cash Flows as per IAS 7 Statement of Cash Flows.
- The effect of future accounting standards not yet adopted as per IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors paragraphs 30 and 31.
- The disclosure of the remuneration of key management personnel as per paragraph 17 of IAS 24 Related Party Disclosures.
- Disclosure of related party transactions with two or more wholly owned members of the Group headed by Education Placement Group Limited as per IAS 24 Related Party Disclosures.

In addition, and in accordance with FRS 101, further disclosure exemptions have been applied on the basis that equivalent disclosures are included in the consolidated financial statements of Education Placement Group Limited for the year ended 31 December 2021. These financial statements do not include certain disclosures in respect of:

- Financial Instrument disclosures as required by IFRS 7 Financial Instruments: Disclosures

EPGL EBT Trustee Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

2. Accounting policies (continued)

2.3 Going concern

The Company's business activities are included in the Directors' Report.

The Company's ultimate parent company, Education Placement Group Limited, has provided confirmation that it will continue to fund the financial liabilities of the Company for a period of at least 12 months from the date of signing these financial statements, and therefore, the validity of the going concern assumption depends on Education Placement Group Limited ("the Group") being able to manage its finances within its own available funding.

The business activities of Education Placement Group Limited are involved exclusively in the education sector in the United Kingdom, including the provision of temporary and permanent teaching staff to schools and initial teacher training. The funding arrangements of Education Placement Group Limited and its subsidiaries are managed centrally, on a group-wide basis.

In their consideration of going concern, the Directors have taken account of the financial forecasts for the next 12 months. In particular, they have considered both the sufficiency of the Group's current banking facilities and its ability to meet the banking covenants associated with these facilities. As a result of this review the Directors consider that the facilities available are adequate and that compliance with covenants can be managed. The Directors note that the Group's existing banking facilities mature in late 2023 and have every expectation of being able to secure new banking facilities for the Group, as required.

The Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future and have further concluded that there is no material uncertainty over the going concern assumption. Thus the financial statements have been prepared on a going concern basis.

2.4 Impact of new international reporting standards, amendments and interpretations

There were a number of narrow scope amendments to existing standards which were effective from 1 January 2021. None of these had a material impact on the Company.

EPGL EBT Trustee Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

2. Accounting policies (continued)

2.5 Financial instruments

Financial assets

Financial assets include the following items:

- Amounts due from group undertakings, which are initially recognised at fair value and subsequently carried at amortised cost.

Initial measurement

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs directly attributable to its acquisition or issue. Trade receivables without a significant financing component are initially recognised at their transaction amount.

Subsequent measurement

Assets classified as at amortised cost are subsequently measured using the effective interest method. The effective interest rate is the rate that exactly discounts the future cash receipts through the life of the instrument to the net carrying amount on initial recognition. Interest income is recognised in the Income Statement.

The Company measures loss allowances at an amount equal to lifetime expected credit loss (ECL) for trade receivables, with ECL being losses that arise from possible default events over the expected life of the financial instrument. ECLs are a probability weighted estimate of credit losses, measured as the present value of cash shortfalls, discounted at the effective interest rate of the financial asset. Lifetime ECLs are the ECLs from all possible default events over the expected life of the financial instrument and are based on quantitative and qualitative information, based on historical experience and forward-looking information. ECL losses are recognised through profit or loss within the Income Statement.

Derecognition of financial assets

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or the Company transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership are transferred, or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset.

EPGL EBT Trustee Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

2. Accounting policies (continued)

2.5 Financial instruments (continued)

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

EPGL EBT Trustee Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2 above, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. In the future, actual experience may differ from these estimates and assumptions.

Judgements

Management have considered critical accounting judgements within the financial statements. Management have not identified any critical judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimates and assumptions

The estimates and underlying assumptions are reviewed on an ongoing 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 both current and future periods.

Management have considered the key sources of estimation uncertainty within the financial statements. Management have not identified any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Employees

The Company has no employees other than the Directors.

No remuneration has been paid to the Directors in the year (2020 - £Nil). Directors' emoluments have been borne by the Company's parent Education Placement Group Limited. The Directors did not receive any emoluments in respect of their services to the Company.

5. Taxation

There is no charge in respect of corporation tax in the current year or prior year.

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits before tax at the standard rate of corporation tax in the UK of 19% (2020 - 19%).

Factors that may affect future tax charges

An increase in the future main corporation tax rate to 25% from 1 April 2023, from the previously enacted 19%, was announced at the budget on 3 March 2021, and substantively enacted on 24 May 2021.

EPGL EBT Trustee Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

6. Debtors: amounts falling due within one year

	2021 £	2020 £
Amounts owed by group undertakings	1	1

Amounts owed by group undertakings are unsecured, have no fixed date of repayment and are repayable on demand.

7. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
1 (2020 - 1) Ordinary share of £1.00	1	1

Ordinary shares have attached to them full voting, dividend and capital distribution rights, they do not confer any rights of redemption.

8. Reserves

The Company's capital is as follows:

Called up share capital

Called up share capital represents the nominal value of the shares issued.

9. Ultimate parent undertaking and controlling party

The Company's immediate and ultimate parent undertaking is Education Placement Group Limited, a company incorporated in the United Kingdom.

The registered office of Education Placement Group Limited is 2nd Floor, Sir Wilfrid Newton House Thorncliffe Park, Chapeltown, Sheffield, South Yorkshire, United Kingdom, S35 2PH.

The Company's ultimate controlling parties are R J Johnstone, J E Harley, G P Clarke, D M Jones and D G L Hargrave, who are also directors of the Company.

Education Placement Group Limited is the smallest and largest group to consolidate these financial statements.

Copies of the Education Placement Group Limited group financial statements are publicly available and can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.