

**Woodhouse College
Trading Limited**

**Annual Report and Financial
Statements**

Year ended 31 August 2023

Company Registration Number
10638738

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Reference and administration information

Directors	Peter Hammond Sugra Alibhai Claire Mugridge
Company Secretary	Claire Mugridge
Registered office	Woodhouse College Sixth Form Woodhouse Road North Finchley London N12 9EY
Registered number	10638738
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Natwest North Finchley 786 High Road London N12 9NZ

Directors' report 31 August 2023

The directors present their report with the financial statements of the company for the year ended 31 August 2023.

Principal activity

The principal activity of Woodhouse College Trading Limited is letting the premises of Woodhouse College, which is part of Frontier Learning Trust, an academy trust. It was incorporated on 24 February 2017 and began trading from that date.

Woodhouse College Trading Limited is a company limited by share capital. The company is a wholly owned subsidiary of Frontier Learning Trust, a charitable company limited by guarantee and an exempt charity. The surpluses made by Woodhouse College Trading Limited are generated with the intention of supporting the charitable objectives of Frontier Learning Trust.

Review of business

A summary of the results for the year is given on page 9 of the financial statements.

Directors

The directors in office who served throughout the year, and up to the date of approval of these financial statements, were as follows:

Peter Hammond
Sugra Alibhai
Claire Mugridge

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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;

Statement of directors' responsibilities (continued)

- ◆ make judgements 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 applicable law. 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.

Each of the directors confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The above report has been prepared in accordance with the special provisions relating to small companies within FRS 102 and Part 15 of the Companies Act 2006.

Future plans

There are no changes to the planned activities of the Company.

Signed on behalf of the board of directors:



Director

Approved by the board on 14th December 2023

Independent auditor's report to the members of Woodhouse College Trading Limited

Opinion

We have audited the financial statements of Woodhouse College Trading Limited (the 'company') for the year ended 31 August 2023 which comprise the profit and loss account, balance sheet, accounting policies and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 Section 1A '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 August 2023 and of its profit for the period 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.

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 United Kingdom, including the Financial Reporting Council'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.

Independent auditor's report 31 August 2023

Other information

The directors are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Directors' report has 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 the 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; 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' exemptions 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 on pages 1 and 2, 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We obtained an understanding of the legal and regulatory frameworks applicable to the company and the sector in which it operates. We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006 and taxation legislation;
- ◆ We understood how the company is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of the relevant minutes and correspondence from professional advisers; and
- ◆ We identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

Independent auditor's report 31 August 2023

Auditor's responsibilities for the audit of the financial statements (continued)

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions, including journal entries.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Agreeing financial statement disclosures to underlying supporting documentation;
- ◆ Reading the minutes of meetings of those charged with governance;
- ◆ Enquiring of management as to actual and potential litigation and claims; and
- ◆ Reviewing relevant correspondence with the Company's advisors.

As a result of our procedures, we did not identify any key audit matters relating to irregularities.

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.

Independent auditor's report 31 August 2023

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.



18 December 2023

Peter Mackereth (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Profit and loss account Year ended 31 August 2023

	Notes	2023 £	2022 £
Turnover	1	323,004	238,067
Cost of sales		(24,548)	(9,210)
Gross profit		298,456	228,857
Administrative expenses		—	—
Profit for the year	2	298,456	228,857
Retained profit brought forward		—	—
Gift aid payable to parent undertaking	4	(298,456)	(228,857)
Retained profit carried forward		—	—

All of the company's activities derived from continuing operations during the above two financial periods.

The company has no recognised gains and losses other than those shown above.

Balance sheet 31 August 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Current assets					
Debtors	5	20,731		27,179	
Cash at bank and in hand		<u>326,367</u>		<u>246,945</u>	
		347,098		274,124	
Creditors: amounts falling due within one year					
	6	<u>(346,998)</u>		<u>(274,024)</u>	
Net current assets			100		100
Total assets less current liabilities			100		100
Capital and reserves					
Share capital	9		100		100
Profit and loss account			—		—
Shareholders' funds			100		100

These 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.

Approved by the directors of Woodhouse College Trading Limited, Company Registration Number 10638738 and signed on their behalf by:



Director

Approved by the board on: 14th December 2023

The notes on pages 13 to 14 form part of these financial statements.

Principal accounting policies 31 August 2023

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

The financial statements are presented in sterling and are rounded to the nearest pound.

Going concern assessment

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The directors have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The directors have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The directors are of the opinion, based on available information at the date of approval of the financial statements that the company will have sufficient resources, including support from the parent undertaking if required, to meet its liabilities as they fall due. They therefore do not believe that there are concerns regarding the company's ability to continue as a going concern.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the directors and management to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

- ◆ the provision against doubtful and bad debts in respect to turnover; and
- ◆ estimates in respect to accrued expenditure.

Cash flow

The financial statements do not include a statement of cash flows because the company, as a wholly owned subsidiary, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 102 (Section 7: Statement of Cash Flows).

Turnover

Income is credited to the statement of retained earnings as the company becomes entitled to it as a result of performance of services or supply of goods, less any provision for known or anticipated losses.

Expenditure

Expenditure is included in the statement of income and retained earnings when incurred except where costs are incurred in advance. In which case, the costs are deferred to future accounting periods.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Principal accounting policies 31 August 2023

Cash at bank and in hand

Cash at bank and in hand represents such amounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the company anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Notes to the financial statements 31 August 2023

1 Turnover

The turnover and operating result before taxation are wholly attributable to the principal activity of the company in the United Kingdom.

2 Operating profit

	2023 £	2022 £
This is stated after charging:		
Auditor's remuneration		
. Financial statements audit	—	—
. Other services	—	—

The company's statutory audit costs for the above financial periods have been borne by the company's parent undertaking.

3 Staff costs and directors' remuneration

The trading company has no employees.

The key management personnel of the company are considered to be the directors and the Senior Leadership Team of Woodhouse College, and subsequently Frontier Learning Trust, the ultimate controlling party. None of these individuals are remunerated by Woodhouse College Trading Limited for their time spent in running the company. Disclosures relating to the key management personnel of the group can be found in the respective consolidated financial statements of Woodhouse College and Frontier Learning Trust.

No directors received any remuneration from the company during the year (2022: none).

4 Gift to parent company

The company donates its annual taxable income, if any, to its ultimate parent company. A donation of £298,456 was made for the year ended 31 August 2023, all of which was made to Frontier Learning Trust (2022: £228,857 to Frontier Learning Trust).

5 Debtors

	2023 £	2022 £
Trade debtors	20,731	27,179

6 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	3,180	1,740
Other amounts owed to group undertaking	316,718	224,005
Accruals and deferred income	27,100	48,280
	346,998	274,024

7 Post balance sheet events

There are no material post balance sheet events that require disclosure (2022: none).

Notes to the financial statements 31 August 2023

8 Related party transactions

The company has taken advantage of the exemption for a wholly owned subsidiary from reporting transactions with its parent company.

There are no other related party transactions requiring disclosure (2022: none).

9 Called-up share capital

	2023 £	2022 £
Authorised share capital (100 ordinary shares of £1 each)	100	100
Allotted, called up, not paid (99 ordinary shares of £1 each)	99	99

10 Ultimate controlling party

Woodhouse College Trading Limited is company limited by share capital. The Company is a wholly owned subsidiary of Frontier Learning Trust, a charitable company limited by guarantee (Company number: 12935907) and an exempt charity.

Frontier Learning Trust prepares group financial statements. The registered office of Frontier Learning Trust is:

Woodhouse College
Woodhouse Road
North Finchley
London
United Kingdom
N12 9EY

Detailed profit and loss account 31 August 2023

This page does not form part of the statutory financial statements.

	2023 £	2023 £	2022 £	2022 £
Income				
Lettings		323,004		238,067
Expenditure				
Premises costs	(20,270)		(3,207)	
Other expenditure	(4,278)		(6,003)	
		<u>(24,548)</u>		<u>(9,210)</u>
Profit for the year before gift aid		298,456		228,857
Gift aid paid to parent undertaking		<u>(298,456)</u>		<u>(228,857)</u>
Result for the period		<u>—</u>		<u>—</u>