

Company Registration No. 1320729 (England and Wales)



HURST FACILITIES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021



HURST FACILITIES LIMITED

CONTENTS

YEAR ENDED 31 AUGUST 2021

	Page
Company information	1
Directors' report	2 – 3
Independent auditor's report	4 – 7
Statement of Comprehensive Income	8
<hr/>	
Statement of Financial Position	9
Notes to the financial statements	10 – 12

HURST FACILITIES LIMITED

COMPANY INFORMATION YEAR ENDED 31 AUGUST 2021

Directors

K S Powell
K M Mack
M S Harrison

Secretary

D Carpenter (appointed 1 September 2021)
S Holliday (resigned 31 August 2021)

Company No.

1320729

**Principal Address
and
Registered Office**

Hurstpierpoint College Limited
College Lane
Hurstpierpoint
Hassocks
BN6 9JS

Auditor

RSM UK Audit LLP
Portland, 25 High Street, Crawley, RH10 1BG

Bankers

Barclays Bank Plc
1 Churchill Place
London
E14 5HP

HURST FACILITIES LIMITED

DIRECTORS' REPORT YEAR ENDED 31 AUGUST 2021

The directors present their report and financial statements for the year ended 31 August 2021.

PRINCIPAL ACTIVITIES

The principal activity of the company continued to be that of letting the premises and facilities of Hurstpierpoint College Limited, and retailing.

DIRECTORS

The following directors have held office since 1 September 2016:

K S Powell
K M Mack
M S Harrison

AUDITOR

RSM UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

GOING CONCERN

These accounts have been prepared when the Coronavirus pandemic is still ongoing. School activities have returned to full operation following further restrictions from December 2020 until early April 2021, when school lettings were halted. The situation continues to be monitored. During the prior year operations were halted from mid-March 2020 until July 2020, resuming in September 2020 with the start of the new Academic year. After having given due consideration to the significant impact of COVID-19 on the company, the directors have a reasonable expectation that the company has adequate resources to remain a going concern for the 2021/22 academic year through its support from its charitable parent company Hurstpierpoint College Limited. Further details related to the adoption of the going concern basis can be found in the accounting policies on page 10.

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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 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 incoming resources and application of resources, including the income and expenditure, 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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

HURST FACILITIES LIMITED

DIRECTORS' REPORT YEAR ENDED 31 AUGUST 2021

These accounts have been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. Exemption has been taken from preparing a strategic report.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

PROVISION OF INFORMATION TO THE AUDITOR

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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.

Approved by the Board of Directors of Hurst Facilities Limited on 27 November 2021 including, in their capacity as company directors, approving the Directors' Report contained therein, and signed on its behalf by:



K S Powell
Director

HURST FACILITIES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HURST FACILITIES LIMITED YEAR ENDED 31 AUGUST 2021

Opinion

We have audited the financial statements of Hurst Facilities Limited (the 'company') for the year ended 31 August 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity 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 FRS 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 August 2021 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 directors' 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

HURST FACILITIES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HURST FACILITIES LIMITED YEAR ENDED 31 AUGUST 2021

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 course of 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.

Opinions 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 year 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 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 from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 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

HURST FACILITIES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HURST FACILITIES LIMITED YEAR ENDED 31 AUGUST 2021

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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://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

HURST FACILITIES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HURST FACILITIES LIMITED YEAR ENDED 31 AUGUST 2021

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.

RSM UK Audit LLP

Zoe Longstaff-Tyrrell (Senior Statutory Auditor)

For and on behalf of **RSM UK Audit LLP**, Statutory Auditor

Chartered Accountants

Portland, 25 High Street, Crawley, West Sussex, RH10 1BG

Date *1 December 2021*

HURST FACILITIES LIMITED

Statement of Comprehensive Income (including Statement of Retained Earnings) FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	2020 £
Turnover		22,205	34,377
Cost of Sales		(5,313)	(1,619)
Gross Profit		16,892	32,758
Administrative expenses		(4,501)	(3,848)
Operating Profit	4	12,391	28,910
Other interest receivable and similar income		-	-
Result on ordinary activities before taxation		12,391	28,910
Tax on profit on ordinary activities	5	-	-
Result on ordinary activities after taxation		12,391	28,910
Shareholders' funds brought forward		200	200
Gift Aid Distribution to parent undertaking		(12,390)	(28,910)
Shareholders' funds carried forward		201	200

The accompanying notes form an integral part of this statement of comprehensive income.

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

HURST FACILITIES LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
CURRENT ASSETS					
Debtors	8	18,063		6,433	
Cash		<u>11,402</u>		<u>44,434</u>	
			29,465		50,867
CREDITORS: due within one year					
	9		(29,264)		(50,667)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>201</u>		<u>200</u>
CAPITAL AND RESERVES					
Called up share capital	10		2		2
Profit and loss account			199		198
SHAREHOLDERS' FUNDS			<u>201</u>		<u>200</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accompanying notes form an integral part of this statement of financial position.

The financial statements were approved by the Board on 27 November 2021 and signed on its behalf by



K S Powell

Chairman

Company Registration No. 1320729 (England and Wales)

HURST FACILITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2021

1. COMPANY INFORMATION

Hurst Facilities Limited is a private limited liability company incorporated in England and Wales. The address of the Registered Office is Hurstpierpoint College Limited, College Lane, Hurstpierpoint, Hassocks, BN6 9JS. The company's registered number is 1320729.

2. ACCOUNTING POLICIES

a. Accounting convention

The financial statements for the year ended 31 August 2021 comply with FRS102: 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Hurst Facilities Limited meets the definition of a qualifying entity under FRS102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside the consolidated financial statements (see note 14). Exemptions have been taken in relation to key management personnel and presentation of a cash flow statement.

The Financial statements have been prepared in £ Sterling as this is the operational currency of the entity.

b. Going concern

The directors have considered whether it is appropriate to prepare the financial statements on the basis that the Company is a going concern, including the impact of Covid-19 (Coronavirus) outbreak on that assessment. The directors have reviewed the financial forecasts for the Company and have in particular considered its anticipated income and expenditure commitments for a period of twelve months from the date of approval of these financial statements. The Company's trading ability has been affected by the pandemic, with no lettings from mid-March 2020 until the Michaelmas term, then halted again during Lent and resumed in the Summer term 2021. The Company has the support of its charitable company parent, Hurstpierpoint College Limited, which whilst not legally binding has confirmed its ability and intention to support the Company in meeting its liabilities as they fall due for a period of at least 12 months from the date of signing the accounts.

Therefore, the directors believe that the Company has adequate resources to continue in operational existence for at least the next twelve months from the date of approval of the financial statements and to meet all of its liabilities during that period as they fall due. For that reason, the directors continue to adopt the going concern basis in preparing the financial statements.

c. Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

d. Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

e. Financial Instruments

Hurst Facilities Limited 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

f. Cash and cash equivalents

Cash and cash equivalents include cash in hand at the year end.

HURST FACILITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2021

g. Gift Payment

All profits are gifted to Hurstpierpoint College Limited under a deed of covenant.

h. Accounting Estimates and Judgements

There are no critical accounting judgements or key sources of estimation uncertainty at the reporting date.

3. TURNOVER

The total turnover of the company for the year has been derived from its principal activity, wholly undertaken in the United Kingdom.

4. OPERATING PROFIT

	2021	2020
	£	£
Operating profit is stated after charging:		
Auditor's remuneration – audit services	<u>2,030</u>	<u>1,500</u>

5. TAXATION

	£	£
Current tax charge	<u>-</u>	<u>-</u>

All profits of the company are gifted to the parent charitable company and no liability arises.

6. EMPLOYEES

Number of employees

There were no employees during the year apart from the directors.

7. DIRECTORS

None of the directors (or any persons connected with them) received any remuneration during the year.

8. DEBTORS

	2021	2020
	£	£
Trade debtors	10,599	-
Prepayments	7,464	2,151
Other debtors	-	4,282
	<u>18,063</u>	<u>6,433</u>

HURST FACILITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2021

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Amounts due to group undertakings	16,860	45,013
Trade creditors	1,861	1,861
Other taxes and social security	1,434	-
Accruals and deferred income	9,109	3,793
	<u>29,264</u>	<u>50,667</u>

10. SHARE CAPITAL

	2020	2019
Authorised		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

Ordinary Share Rights

The company ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

11. CAPITAL COMMITMENTS

The Company had no capital commitments on 31 August 2021 or 31 August 2020.

12. RESERVES

Called up share capital represents the nominal amounts of shares that have been issued. The profit and loss account includes all current and prior period retained profits and losses.

13. ULTIMATE CONTROLLING PARTY

The immediate controlling party is Hurstpierpoint College Limited, company number 3779893 registered in England and Wales, and a registered charity number 1076498. The accounts of Hurst Facilities Limited are included within the consolidated financial statements of Hurstpierpoint College Limited. The ultimate controlling party is The Woodard Corporation Limited, a registered charity, number 1096270, which is incorporated in England and Wales. Copies of the financial statements of the Woodard Corporation can be obtained from High Street, Abbots Bromley, Rugeley, Staffordshire, WS15 3BW.

14. RELATED PARTIES

The company has taken advantage of the exemption available under FRS 102 from providing details of related party transactions with its parent and group headed by its ultimate parent.