THISTLEDOWN EDUCATION TRUST

England & Wales · Charity number 1046192

Details

Status	Registered
Legal form	Trust
Registered	1995-05-03
Register	View on the Charity Commission register

Contact

Address	166 Lovedon Lane Kings Worthy Winchester Hampshire SO23 7NJ
Phone	07393758551

Activities

Objects: (1) THE ADVANCEMENT OF THE EDUCATION OF CHILDREN AND YOUNG PEOPLE BY PROVIDING ASSISTANCE TO PARENTS WHO WISH TO EDUCATE THEIR CHILDREN. A) OTHERWISE THAN AT SCHOOL WITHIN THE PROVISIONS OF THE EDUCATION ACTS 1944 -88 B) BEYOND COMPULSORY SCHOOL AGE. C) WHO HAVE LEARNING DIFFICULTIES. (2) ANY OTHER CHARITABLE PURPOSE WHETHER EDUCATIONAL OR OTHERWISE CONNECTED WITH THE BRETHREN

Activities: THE PROVISION OF BUILDINGS, FACILITIES AND GRANTS FOR THE EDUCATION OF YOUNG PEOPLE.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** Children/young People

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Geography

- **Area of benefit:** IN PRACTICE, NORTH HANTS AND SOUTH WILTSHIRE
- Hampshire
- Somerset
- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£3,375,007	£3,000,774	£5,030,516	0
2023-12-31	£3,107,112	£3,099,086	£4,651,283	0
2022-12-31	£2,727,552	£2,795,358	£4,643,257	0
2021-12-31	£2,204,735	£1,541,390	£4,711,064	0
2020-12-31	£84,532	£140,330	-	-

Trustees

Name	Role	Appointed
Jake Melvin		2024-01-31
John Beesley		2024-09-24
Joseph Diffey		2022-05-31
MARCUS GILL		2024-01-31
Warwick Melvin		2024-01-31

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THISTLEDOWN EDUCATION TRUST

England & Wales - Charity number 1046192

Accounts

Charity registration number: 1046192

Thistledown Education Trust

Trustee' Report and Financial Statements

for the Year Ended 31 December 2024

mca Banbury Ltd
4 - 6 The Wharf Centre
Wharf Street
Warwick
Warwickshire
CV34 5LB

Thistledown Education Trust

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Thistledown Education Trust

Reference and Administrative Details

Trustees	Mr J Diffey Mr J Melvin Mr W Melvin Mr M Gill Mr G Morton
Charity Registration Number	1046192
Principal Office	166 Lovedon Kings Worthy Winchester S023 7NJ
Auditor	mca Banbury Ltd 4 - 6 The Wharf Centre Wharf Street Warwick Warwickshire CV34 5LB
Bankers	Lloyds 9 High Street Yeovil Somerset BA20 1RN

Thistledown Education Trust

Trustees' Report

The Trustees present their report with the financial statements of the charity for the year ended 31st December 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

Objects and aims

The charitable objects of the charity are the advancement of the education of children and young people from ages five to eighteen in particular by assistance to their parents to enable such children to be taught otherwise than as school as defined in the Education Acts and any other charitable purpose for the benefit of the worldwide Christian fellowship known as the Plymouth Brethren Christian Church.

In furtherance of its objects, the Trust provides one premises under formal lease for an independent school based in the Hollows, Wilton, Salisbury, SP2 0JE, which has been run by OneSchool Global UK (OSGUK).

The charity also provides grant funding and other financial support to OSGUK at the discretion of the Trustees in order to enable OSGUK to provide a well balanced education at primary and secondary levels, for children and young people whose parents appreciate the Christian ethos.

Success is measured in terms of the provision of appropriate facilities to OSGUK whilst minimising expenditure. This in turn, frees up funds for raising standards of education for all concerned and for the improvement of facilities for pupils and staff alike.

The Trustees have referred to the guidance contained in the Charity Commission’s general guidance on public benefit and have regard to it when reviewing their aims and objectives, and in planning their future activities. In particular they consider how planned activities will contribute to the educational aims and objectives they have set.

Volunteers are an integral part of the community ethos and values of the charity and there are strong and willing group of volunteers who assist and support the charity throughout the year.

The trading activities of the charity’s trading subsidiary Vista 4 Ltd (Registered Company 06503433), which operates a chain of convenience stores, are undertaken by volunteers.

Objectives, strategies and activities

Throughout the year the charity has continued to provide educational premises in support of the educational activities of OSGUK.

The charity has a wholly owned subsidiary company, Vista 4 Ltd which undertakes trading activities. All profits chargeable to corporation tax are gifted to the charity in support of the charitable activities of the charity.

Thistledown Education Trust

Trustees' Report

Achievements and performance

Financial review

The charity is supported and financed principally by profits from its trading subsidiary Vista 4 Ltd plus other ad hoc donations and those raised by fundraising events and grants from the Grace Trust. The Trustees believe that the charity's funds are sufficient to mitigate any short to medium term risk of reduced funding.

The charity's fundraising events principally operate within the Brethren community and professional fundraisers are not used. Neither the charity nor any person acting on behalf of the charity was subject to an undertaking to be bound by any voluntary scheme for regulating fund-raising, or voluntary standard for fund-raising in respect of activities on behalf of the trust.

In the year ended 31st December 2024 the charity reported a net surplus of £364,962 (2023 surplus of £23,337). The group reported a net surplus of £374,233 (2023 surplus of £13,026).

At the year end the charity had net current liabilities of £307,225 (2023 net current liabilities of £643,141). The group had net current assets of £11,273 (2023 net current liabilities of £413,236).

The charity's policy is to maintain minimum free reserves at a level which equates to six months' unrestricted expenditure. At the year end 2024 the free reserves of the charity were £5,292,079 (31st December 2023 £4,979,955).

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Plans for future periods

Aims and key objectives for future periods

The Trustees plan to continue to support OSGUK to provide a quality and deliver a consistent and high level of educational experience and outcome for all students and staff, in accordance with the charity's ethos and values.

Structure, governance and management

Nature of governing document

The Thistledown Education Trust is constituted by a Deed of Trust dated 5th April 1995, and amended 31 May 2023 and is registered with the Charity Commission for England and Wales.

The Trustees who served during the year and since the year end are set out on page 1. None of the Trustees, nor any person connected with them, received any remuneration from the charity in the year ended 31st December 2024 (year ended 31st December 2023 £nil).

The power to appoint Trustees is invested in the existing Trustees subject to the charity Deed requirement. Trustees are selected according to their own specialism in a particular field and are expected to pursue that specialism. New Trustees are instructed in the need to completely adhere to the ethos and values of the charity.

New Trustees are appointed at charity meetings and training is given by the outgoing trustee being replaced, along with support from fellow Trustees.

Financial instruments

Objectives and policies

The Trustees have examined the major strategic, business and operational risks that the charity faces. The Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The principal risks to the charity are:

•risk of damage to the property held by the charity (although the property holds property insurance);
•risk of closure or relocation of the schooling by OneSchool Global UK (considered unlikely); and
•risk of fall in trading activities of the wholly owned trading subsidiary,
either due to a fall in customer loyalty
or a significant increase in supplier prices (closely monitored by the trading subsidiary directors who would then take appropriate action).

There were no serious incidents relating to the charity over the year to report.

Thistledown Education Trust

Trustees' Report

Statement of trustees' responsibilities
The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the charitable group for that period. In preparing these financial statements, the trustees are required to:

• select suitable accounting policies and then apply them consistently;
• observe the methods and principles in the Charities SORP;
• make judgements and estimates that are reasonable and prudent;
• state whether applicable 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 charity and group will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on **19 Aug 2025** and signed on its behalf by:

JE Beesley
.....
Mr J Beesley
Trustee

Thistledown Education Trust

Independent Auditor's Report to the Members of Thistledown Education Trust

Opinion

We have audited the financial statements of Thistledown Education Trust (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, , Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year 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 responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 trustees 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 group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees 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.

Independent Auditor's Report to the Members of Thistledown Education Trust

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 matter 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 Trustees' Report Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 5), the trustees 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 trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with the applicable laws and regulations.

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 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;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

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
- Enquiring of management as to actual and potential litigation and claims:

There are inherent limitations in our audit procedures described above. The more removed those laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error. as fraud may involve collusion, forgery, intentional omissions, misrepresentations. or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and. based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Report of the Auditors to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Report of the Auditors. However, future events or conditions may cause the company to cease to continue as a going concern.

Independent Auditor's Report to the Members of Thistledown Education Trust

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures. And whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- We define materiality as the magnitude of misstatement in the Financial Statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning and in the scope of our audit work and in evaluating the results of our work.

We communicate with those charged with governance regarding, among other matters. the planned scope and timing of the audit and significant audit findings. including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable parent company's trustees, 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 group's trustees 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 charitable parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Martin Cox (Senior Statutory Auditor)
For and on behalf of mca Banbury Ltd, Statutory Auditor

4 - 6 The Wharf Centre
Wharf Street
Warwick
Warwickshire
CV34 5LB

Date: **20 Aug 2025**

Thistledown Education Trust

Consolidated Statement of Financial Activities for the Year Ended 31 December 2024 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	252,826	275,000	527,826
Charitable activities	4	7,500	-	7,500
Other income		2,839,681	-	2,839,681
Total income		3,100,007	275,000	3,375,007
Expenditure on:				
Raising funds	6	(2,638,706)	-	(2,638,706)
Charitable activities	7	(282,578)	(79,490)	(362,068)
Total expenditure		(2,921,284)	(79,490)	(3,000,774)
Net income		178,723	195,510	374,233
Transfers between funds		142,672	(142,672)	-
Net movement in funds		321,395	52,838	374,233
Reconciliation of funds				
Total funds brought forward		4,656,283	-	4,656,283
Total funds carried forward	17	4,977,678	52,838	5,030,516

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies	3	239,728	239,728
Charitable activities	4	4,167	4,167
Other income		2,863,217	2,863,217
Total income		3,107,112	3,107,112
Expenditure on:			
Raising funds	6	(2,800,528)	(2,800,528)
Charitable activities	7	(293,558)	(293,558)
Total expenditure		(3,094,086)	(3,094,086)
Net income		13,026	13,026
Net movement in funds		13,026	13,026
Reconciliation of funds			
Total funds brought forward		4,643,257	4,643,257
Total funds carried forward	17	4,656,283	4,656,283

The notes on pages 15 to 29 form an integral part of these financial statements.

Thistledown Education Trust

Consolidated Statement of Financial Activities for the Year Ended 31 December 2024 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 17.

Thistledown Education Trust

Consolidated Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	5,019,243	5,145,241
Current assets			
Stocks	13	349,107	271,029
Debtors	14	46,464	80,188
Cash at bank and in hand	15	393,863	265,396
		789,434	616,613
Creditors: Amounts falling due within one year	16	(778,161)	(1,029,849)
Net current assets/(liabilities)		11,273	(413,236)
Total assets less current liabilities		5,030,516	4,732,005
Creditors: Amounts falling due after more than one year		-	(75,722)
Net assets		5,030,516	4,656,283
Funds of the group:			
Restricted income funds			
Restricted funds		52,838	-
Unrestricted income funds			
Unrestricted funds		4,977,678	4,656,283
Total funds	17	5,030,516	4,656,283

The financial statements on pages 10 to 29 were approved by the trustees and authorised for issue on **19 Aug 2025** and signed on their behalf by:

JE Beesley

.....

Mr J Beesley
Trustee

Thistledown Education Trust

Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	4,877,196	4,848,150
Investments		774,946	774,946
		5,652,142	5,623,096
Current assets			
Debtors	14	80,000	100,000
Cash at bank and in hand	15	132,662	78,408
		212,662	178,408
Creditors: Amounts falling due within one year	16	(519,887)	(821,549)
Net current liabilities		(307,225)	(643,141)
Net assets		5,344,917	4,979,955
Funds of the charity:			
Restricted income funds			
Restricted funds		52,838	-
Unrestricted income funds			
Unrestricted funds		5,292,079	4,979,955
Total funds	17	5,344,917	4,979,955

The financial statements on pages 10 to 29 were approved by the trustees and authorised for issue on **19 Aug 2025** and signed on their behalf by:

JE Beesley

.....

Mr J Beesley
Trustee

The notes on pages 15 to 29 form an integral part of these financial statements.

Thistledown Education Trust

Consolidated Statement of Cash Flows for the Year Ended 31 December 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income		374,233	13,026
Adjustments to cash flows from non-cash items			
Depreciation	6	226,376	249,965
		600,609	262,991
Working capital adjustments			
(Increase)/decrease in stocks	13	(78,078)	20,913
Decrease/(increase) in debtors	14	33,724	(6,050)
Increase in creditors	16	9,455	46,992
Net cash flows from operating activities		565,710	324,846
Cash flows from investing activities			
Purchase of tangible fixed assets	11	(146,348)	(54,356)
Sale of tangible fixed assets		45,970	424,344
Net cash flows from investing activities		(100,378)	369,988
Cash flows from financing activities			
Repayment of loans and borrowings	16	(292,058)	(525,035)
Repayment of capital element of finance leases and HP contracts		(44,807)	(18,464)
Net cash flows from financing activities		(336,865)	(543,499)
Net increase in cash and cash equivalents		128,467	151,335
Cash and cash equivalents at 1 January		265,396	114,061
Cash and cash equivalents at 31 December		393,863	265,396

All of the cash flows are derived from continuing operations during the above two periods.

Thistledown Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Charity status

Thistledown Education Trust is an unincorporated charity (no: 1046192) registered in England and Wales. The registered address is 166 Lovedon, Kings Worthy, Winchester, S023 7NJ.

2 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charity Act 2011.

Basis of preparation
The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Thistledown Education Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Basis of consolidation
The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has also taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a Charity only statement of cash flows and certain disclosures about the Charity's financial instruments within the consolidated financial statements.

No separate SOFA has been prepared for the Charity alone.

Going concern
The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

Income and endowments
All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate, Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Consolidated statement of financial activities on a receivable basis, The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Expenditure
Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Tangible fixed assets
Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation and amortisation
Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives. Assets costing less than £500 are written off to SoFA in the year of purchase.

Asset class	Depreciation method and rate
Freehold property	2% Straight Line
Plant & Machinery	20% Straight Line
Leasehold property	10% Straight Line

Current asset investments
Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Stock
Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Trade debtors
Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Fund structure
General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes, The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.
Investment income, gains and losses are allocated to the appropriate fund.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Gifts and Donations	252,826	275,000	527,826
Total for 2024	252,826	275,000	527,826
Total for 2023	239,728	-	239,728

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Rental Income	7,500	7,500
Total for 2024	7,500	7,500
Total for 2023	4,167	4,167

5 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading Income - Vista4 Limited	2,839,681	2,839,681
Total for 2024	2,839,681	2,839,681

	Unrestricted funds General £	Total 2023 £
Trading Income - Vista4 Limited	2,863,217	2,863,217
Total for 2023	2,863,217	2,863,217

6 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Costs of goods sold		2,638,706	2,638,706
Total for 2024		2,638,706	2,638,706
Total for 2023		2,800,528	2,800,528

7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Charitable Activities	8	282,578	79,490	362,068
Total for 2023		293,558	-	293,558

8 Analysis of support costs

Support costs allocated to charitable activities

	Governance costs £	Finance costs £	Administration costs £	Premises costs including depreciation £	Other support costs £
Charitable Activities	12,275	55,138	9,926	184,729	100,000

	Total 2024 £
Charitable Activities	362,068

	Governance costs £	Finance costs £	Administration costs £	Premises costs including depreciation £	Other support costs £
Charitable Activities	4,218	67,180	4,227	111,281	106,652

	Total 2023 £
Charitable Activities	293,558

Other supports costs are donations made to OSG.

Staff costs are nil. Thistledown Education Trust is run entirely by volunteers.

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

10 Auditors' remuneration

	2023 £
Other fees to auditors	
The auditing of accounts of any associate of the charity	4,000
All other non-audit services	2,000
	6,000

11 Tangible fixed assets

Group

	Land and buildings £	Plant and equipment £	Fixtures & Fittings £	Total £
Cost				
At 1 January 2024	5,766,202	673,385	-	6,439,587
Additions	1,192	2,484	142,672	146,348
Disposals	-	(135,123)	-	(135,123)
At 31 December 2024	5,767,394	540,746	142,672	6,450,812
Depreciation				
At 1 January 2024	896,362	397,984	-	1,294,346
Charge for the year	101,995	109,486	14,895	226,376
Eliminated on disposals	-	(89,153)	-	(89,153)
At 31 December 2024	998,357	418,317	14,895	1,431,569
Net book value				
At 31 December 2024	4,769,037	122,429	127,777	5,019,243
At 31 December 2023	4,869,840	275,401	-	5,145,241

Charity

	Land and buildings £	Fixtures & Fittings £	Total £
Cost			
At 1 January 2024	5,734,152	-	5,734,152
Additions	-	142,672	142,672
At 31 December 2024	5,734,152	142,672	5,876,824
Depreciation			
At 1 January 2024	886,002	-	886,002
Charge for the year	98,731	14,895	113,626
At 31 December 2024	984,733	14,895	999,628
Net book value			
At 31 December 2024	4,749,419	127,777	4,877,196
At 31 December 2023	4,848,150	-	4,848,150

12 Fixed asset investments

Charity

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2024	774,946	774,946
At 31 December 2024	774,946	774,946
Net book value		
At 31 December 2024	774,946	774,946
At 31 December 2023	774,946	774,946

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2024	2023	
Subsidiary undertakings					
Vista4 Ltd	United Kingdom	Ordinary	100%	100%	Sale of retail goods

13 Stock

	Group		Charity
	2024 £	2023 £	2024 £
Stocks	349,107	271,029	-

14 Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	42,664	70,697	-	-
Prepayments	3,800	9,491	-	-
Other debtors	-	-	80,000	100,000
	46,464	80,188	80,000	100,000

15 Cash and cash equivalents

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Cash at bank	393,863	265,396	132,662	78,408

16 Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loans	550,000	800,000	550,000	800,000
Trade creditors	215,976	131,358	5,642	5,531
Hire purchase and finance leases	-	11,143	-	-
VAT grant repayable	(37,639)	29,621	(41,955)	(701)
Other creditors	43,624	22,359	-	-
Accruals	6,200	35,368	6,200	16,719
	778,161	1,029,849	519,887	821,549

17 Funds

Group

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2024 £
Unrestricted funds					
General	4,656,283	3,100,007	(2,921,284)	142,672	4,977,678
Restricted funds	-	275,000	(79,490)	(142,672)	52,838
Total funds	4,656,283	3,375,007	(3,000,774)	-	5,030,516

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	4,643,257	3,107,112	(3,094,086)	4,656,283

Charity

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2024 £
Unrestricted funds					
General	4,979,955	452,031	(282,579)	142,672	5,292,079
Restricted funds	-	275,000	(79,490)	(142,672)	52,838
Total funds	4,979,955	727,031	(362,069)	-	5,344,917

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	4,956,618	316,895	(293,557)	4,979,955

18 Analysis of net assets between funds

Group

	Unrestricted funds General £	Total funds at 31 December 2024 £
Tangible fixed assets	5,019,243	5,019,243
Current assets	789,434	789,434
Current liabilities	(778,161)	(778,161)
Total net assets	5,030,516	5,030,516

	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	5,145,241	5,145,241
Current assets	616,613	616,613
Current liabilities	(1,029,849)	(1,029,849)
Creditors over 1 year	(75,722)	(75,722)
Total net assets	4,656,283	4,656,283

Charity

	Unrestricted funds General £	Total funds at 31 December 2024 £
Tangible fixed assets	4,877,196	4,877,196
Fixed asset investments	774,946	774,946
Current assets	212,662	212,662
Current liabilities	(519,887)	(519,887)
Total net assets	5,344,917	5,344,917

	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	4,848,150	4,848,150
Fixed asset investments	774,946	774,946
Current assets	178,408	178,408
Current liabilities	(821,549)	(821,549)
Total net assets	4,979,955	4,979,955

19 Related party transactions

Charity

As stated in Note 12, Vista4 Limited was a wholly owned subsidiary undertaking of the Charity. £191,705 was received by the Charity from the subsidiary under gift aid in the year. Also included within debtors of the charity is a loan to Vista 4 Ltd of £80,000.

Signable

Issuer	mca Business Ltd
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Parties involved with this document

Document processed	Party + Fingerprint
Tue, 19th Aug 2025 19:25:07 BST	Mr John Beesley - Signer (25b048c4deef9db1ea7206c22784a5c7)

Audit history log

Date	Action
Tue, 22nd Jul 2025 13:41:10 BST	Envelope generated with fingerprint 594d5d3ac4c1546e2030305727241ac8 (35.176.231.177)
Tue, 22nd Jul 2025 13:41:10 BST	Document generated with fingerprint c138b0bed506782ffbe652bfbd8da860. (35.176.231.177)
Tue, 22nd Jul 2025 13:41:10 BST	Mr John Beesley has been assigned to this envelope. (35.176.231.177)
Tue, 22nd Jul 2025 13:48:49 BST	Envelope generated
Tue, 22nd Jul 2025 13:48:49 BST	Sent the envelope to Mr John Beesley for signing
Tue, 22nd Jul 2025 13:48:49 BST	Document emailed to party email
Wed, 30th Jul 2025 21:40:59 BST	Mr John Beesley viewed the envelope (193.237.68.188)
Mon, 4th Aug 2025 9:22:36 BST	Sent Mr John Beesley a reminder to sign the document. (18.133.63.166)
Mon, 4th Aug 2025 20:00:42 BST	Mr John Beesley viewed the envelope (193.237.68.188)
Mon, 4th Aug 2025 20:00:44 BST	Mr John Beesley viewed the envelope (74.125.210.104)
Mon, 4th Aug 2025 20:01:06 BST	Mr John Beesley viewed the envelope (193.237.68.188)
Tue, 12th Aug 2025 10:00:57 BST	Mr John Beesley viewed the envelope (51.155.134.146)
Tue, 19th Aug 2025 19:23:17 BST	Mr John Beesley viewed the envelope (193.237.68.188)
Tue, 19th Aug 2025 19:25:07 BST	Mr John Beesley signed the envelope (193.237.68.188)
Tue, 19th Aug 2025 19:25:07 BST	This envelope has been signed by all parties (193.237.68.188)

THISTLEDOWN EDUCATION TRUST

England & Wales - Charity number 1046192

Accounts

Charity registration number: 1046192

Thistledown Education Trust

Trustees' Report and Financial Statements

for the Year Ended 31 December 2023

mca Banbury Ltd
4 - 6 The Wharf Centre
Wharf Street
Warwick
Warwickshire
CV34 5LB

Thistledown Education Trust

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Thistledown Education Trust

Reference and Administrative Details

Trustees	Mr J Diffey Mr J Melvin Mr W Melvin Mr M Gill Mr G Morton
Charity Registration Number	1046192
Principal Office	166 Lovedon Kings Worthy Winchester S023 7NJ
Auditor	mca Banbury Ltd 4 - 6 The Wharf Centre Wharf Street Warwick Warwickshire CV34 5LB
Bankers	Lloyds 9 High Street Yeovil Somerset BA20 1RN

Thistledown Education Trust

Trustees' Report

The Trustees present their report with the financial statements of the charity for the year ended 31st December 2023. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

Objects and aims

The charitable objects of the charity are the advancement of the education of children and young people from ages five to eighteen in particular by assistance to their parents to enable such children to be taught otherwise than as school as defined in the Education Acts and any other charitable purpose for the benefit of the worldwide Christian fellowship known as the Plymouth Brethren Christian Church.

In furtherance of its objects, the Trust provides one premises under formal lease for an independent school based in the Hollows, Wilton, Salisbury, SP2 0JE, which has been run by OneSchool Global UK (OSGUK).

The charity also provides donation funding to OSGUK at the discretion of the Trustees in order to enable OSGUK to provide a well balanced education at primary and secondary levels, for children and young people whose parents appreciate the Christian ethos.

Success is measured in terms of the provision of appropriate facilities to OSGUK whilst minimising expenditure. This in turn, frees up funds for raising standards of education for all concerned and for the improvement of facilities for pupils and staff alike.

The Trustees have referred to the guidance contained in the Charity Commission’s general guidance on public benefit and have regard to it when reviewing their aims and objectives, and in planning their future activities. In particular they consider how planned activities will contribute to the educational aims and objectives they have set.

Volunteers are an integral part of the community ethos and values of the charity and there are strong and willing group of volunteers who assist and support the charity throughout the year.

The trading activities of the charity’s trading subsidiary Vista 4 Ltd (Registered Company 06503433), which operates a chain of convenience stores, are undertaken by volunteers.

Objectives, strategies and activities

Throughout the year the charity has continued to provide educational premises in support of the educational activities of OSGUK.

The charity has a wholly owned subsidiary company, Vista 4 Ltd which undertakes trading activities. All profits chargeable to corporation tax are gifted to the charity in support of the charitable activities of the charity.

Thistledown Education Trust

Trustees' Report

Achievements and performance

Financial review

The charity is supported and financed principally by profits from its trading subsidiary Vista 4 Ltd plus other ad hoc donations and those raised by fundraising events and grants from the Grace Trust. The Trustees believe that the charity's funds are sufficient to mitigate any short to medium term risk of reduced funding.

The charity's fundraising events principally operate within the Brethren community and professional fundraisers are not used. Neither the charity nor any person acting on behalf of the charity was subject to an undertaking to be bound by any voluntary scheme for regulating fund-raising, or voluntary standard for fund-raising in respect of activities on behalf of the trust.

In the year ended 31st December 2023 the charity reported a net surplus of £23,337 (2022 surplus of £98,516). The group reported a net surplus of £8,026 (2022 surplus of £67,806).

At the year end the charity had net current liabilities of £643,141 (2022 net current liabilities of £765,226). The group had net current liabilities of £418,236 (2022 net current liabilities of £609,680).

The charity's policy is to maintain minimum free reserves at a level which equates to six months' unrestricted expenditure. This is approximately £44,077. At the year end 2023 the free reserves of the charity were £4,979,956 (31st December 2022 £4,956,619).

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Plans for future periods

Aims and key objectives for future periods

The Trustees plan to continue to support OSGUK to provide a quality and deliver a consistent and high level of educational experience and outcome for all students and staff, in accordance with the charity's ethos and values.

Thistledown Education Trust

Trustees' Report

Structure, governance and management

Nature of governing document

The Thistledown Education Trust is constituted by a Deed of Trust dated 5th April 1995, and amended 31 May 2023 and is registered with the Charity Commission for England and Wales.

The Trustees who served during the year and since the year end are set out on page 1. None of the Trustees, nor any person connected with them, received any remuneration from the charity in the year ended 31st December 2023 (year ended 31st December 2022 £nil).

The power to appoint Trustees is invested in the existing Trustees subject to the charity Deed requirement. Trustees are selected according to their own specialism in a particular field and are expected to pursue that specialism. New Trustees are instructed in the need to completely adhere to the ethos and values of the charity.

New Trustees are appointed at charity meetings and training is given by the outgoing trustee being replaced, along with support from fellow Trustees.

Financial instruments

Objectives and policies

The Trustees have examined the major strategic, business and operational risks that the charity faces. The Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The principal risks to the charity are:

•risk of damage to the property held by the charity (although the property holds property insurance);
•risk of closure or relocation of the schooling by OneSchool Global UK (considered unlikely); and
•risk of fall in trading activities of the wholly owned trading subsidiary,
either due to a fall in customer loyalty
or a significant increase in supplier prices (closely monitored by the trading subsidiary directors who would then take appropriate action).

There were no serious incidents relating to the charity over the year to report.

Thistledown Education Trust

Trustees' Report

Statement of trustees' responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity and group will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 30/08/2024 and signed on its behalf by:



.....

Mr G Morton
Trustee

Thistledown Education Trust

Independent Auditor's Report to the Members of Thistledown Education Trust

Opinion

We have audited the financial statements of Thistledown Education Trust (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2023, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, , Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year 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 responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 trustees 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 group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees 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 matter 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 Trustees' Report Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 5), the trustees 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 trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with the applicable laws and regulations.

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 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;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

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
- Enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed those laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Report of the Auditors to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Report of the Auditors. However, future events or conditions may cause the company to cease to continue as a going concern.

Independent Auditor's Report to the Members of Thistledown Education Trust

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We define materiality as the magnitude of misstatement in the Financial Statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning and in the scope of our audit work and in evaluating the results of our work.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable parent company's trustees, 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 group's trustees 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 charitable parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Martin Cox (Senior Statutory Auditor)
For and on behalf of mca Banbury Ltd, Statutory Auditor

4 - 6 The Wharf Centre
Wharf Street
Warwick
Warwickshire
CV34 5LB

Date: 12/09/2024

Thistledown Education Trust

Consolidated Statement of Financial Activities for the Year Ended 31 December 2023 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies	3	239,728	239,728
Charitable activities	4	4,167	4,167
Other income		2,863,217	2,863,217
Total income		3,107,112	3,107,112
Expenditure on:			
Raising funds	6	(2,805,528)	(2,805,528)
Charitable activities	7	(293,558)	(293,558)
Total expenditure		(3,099,086)	(3,099,086)
Net income		8,026	8,026
Net movement in funds		8,026	8,026
Reconciliation of funds			
Total funds brought forward		4,643,257	4,643,257
Total funds carried forward	17	4,651,283	4,651,283

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies	3	297,236	297,236
Charitable activities	4	5,000	5,000
Other income		2,425,316	2,425,316
Total income		2,727,552	2,727,552
Expenditure on:			
Raising funds	6	(2,483,638)	(2,483,638)
Charitable activities	7	(311,720)	(311,720)
Total expenditure		(2,795,358)	(2,795,358)
Net expenditure		(67,806)	(67,806)
Net movement in funds		(67,806)	(67,806)

The notes on pages 15 to 29 form an integral part of these financial statements.

Thistledown Education Trust

Consolidated Statement of Financial Activities for the Year Ended 31 December 2023 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2022 £
Reconciliation of funds			
Total funds brought forward		4,711,063	4,711,063
Total funds carried forward	17	4,643,257	4,643,257

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 17.

Thistledown Education Trust

Consolidated Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	5,145,241	5,765,194
Current assets			
Stocks	13	271,029	291,943
Debtors	14	80,188	74,138
Cash at bank and in hand	15	265,396	114,061
		616,613	480,142
Creditors: Amounts falling due within one year	16	(1,034,849)	(1,089,821)
Net current liabilities		(418,236)	(609,679)
Total assets less current liabilities		4,727,005	5,155,515
Creditors: Amounts falling due after more than one year		(75,722)	(512,258)
Net assets		4,651,283	4,643,257
Funds of the group:			
Unrestricted income funds			
Unrestricted funds		4,651,283	4,643,257
Total funds	17	4,651,283	4,643,257

The financial statements on pages 10 to 29 were approved by the trustees and authorised for issue on 30/08/2024 and signed on their behalf by:

Guy Morton

.....

Mr G Morton
Trustee

Thistledown Education Trust

Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	4,848,150	4,946,899
Investments		774,946	774,946
		5,623,096	5,721,845
Current assets			
Debtors	14	100,000	110,638
Cash at bank and in hand	15	78,409	32,950
		178,409	143,588
Creditors: Amounts falling due within one year	16	(821,549)	(908,814)
Net current liabilities		(643,140)	(765,226)
Net assets		4,979,956	4,956,619
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		4,979,956	4,956,619
Total funds	17	4,979,956	4,956,619

The financial statements on pages 10 to 29 were approved by the trustees and authorised for issue on ..... and signed on their behalf by:

Guy Morton

.....

Mr G Morton
Trustee

Thistledown Education Trust

Consolidated Statement of Cash Flows for the Year Ended 31 December 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash income/(expenditure)		8,026	(67,806)
Adjustments to cash flows from non-cash items			
Depreciation	6	249,965	248,281
		257,991	180,475
Working capital adjustments			
Decrease/(increase) in stocks	13	20,913	(36,030)
Increase in debtors	14	(6,050)	(8,572)
Increase in creditors	16	51,992	35,760
Net cash flows from operating activities		324,846	171,633
Cash flows from investing activities			
Purchase of tangible fixed assets	11	(54,356)	(177,763)
Sale of tangible fixed assets		424,344	18,041
Net cash flows from investing activities		369,988	(159,722)
Cash flows from financing activities			
Repayment of loans and borrowings	16	(525,035)	(85,000)
Repayment of capital element of finance leases and HP contracts		(18,464)	(16,685)
Net cash flows from financing activities		(543,499)	(101,685)
Net increase/(decrease) in cash and cash equivalents		151,335	(89,774)
Cash and cash equivalents at 1 January		114,061	203,835
Cash and cash equivalents at 31 December		265,396	114,061

All of the cash flows are derived from continuing operations during the above two periods.

Thistledown Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Charity status

Thistledown Education Trust is an unincorporated charity (no: 1046192) registered in England and Wales. The registered address is 166 Lovedon, Kings Worthy, Winchester, S023 7NJ.

2 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charity Act 2011.

Basis of preparation

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Thistledown Education Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Basis of consolidation

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line-by-line basis.

The Charity has also taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a Charity only statement of cash flows and certain disclosures about the Charity's financial instruments within the consolidated financial statements.

No separate SOFA has been prepared for the Charity alone.

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

Income and endowments
All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate, Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Consolidated statement of financial activities on a receivable basis, The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Expenditure
Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Tangible fixed assets
Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation and amortisation
Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives. Assets costing less than £500 are written off to SoFA in the year of purchase.

Asset class	Depreciation method and rate
Freehold property	2% Straight Line
Plant & Machinery	20% Straight Line
Leasehold property	10% Straight Line

Current asset investments
Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Stock
Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Trade debtors
Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Fund structure
General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes, The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Investment income, gains and losses are allocated to the appropriate fund.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Gifts and Donations	239,728	239,728
Total for 2023	239,728	239,728
Total for 2022	297,236	297,236

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Rental Income	4,167	4,167
Total for 2023	4,167	4,167
Total for 2022	5,000	5,000

5 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading Income - Vista4 Limited	2,863,217	2,863,217
Total for 2023	2,863,217	2,863,217

	Unrestricted funds General £	Total 2022 £
Trading Income - Vista4 Limited	2,425,316	2,425,316
Total for 2022	2,425,316	2,425,316

6 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Costs of goods sold		2,805,528	2,805,528
Total for 2023		2,805,528	2,805,528
Total for 2022		2,483,638	2,483,638

7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Charitable Activities	8	293,558	293,558
Total for 2022		311,720	311,720

8 Analysis of support costs

Support costs allocated to charitable activities

	Governance costs	Finance costs	Administration costs	Premises costs including depreciation	Other support costs
	£	£	£	£	£
Charitable Activities	4,218	67,180	4,227	111,281	106,652

	Total 2023
	£
Charitable Activities	293,558

	Governance costs	Finance costs	Premises costs including depreciation	Other support costs	Total 2022
	£	£	£	£	£
Charitable Activities	8,542	49,297	109,881	144,000	311,720

Other supports costs are donations made to OSG.

Staff costs are nil. Thistledown Education Trust is run entirely by volunteers.

During the year the Thistledown Education Trust adjusted their depreciation policy which has led to an adjustment to the depreciation recorded in the year.

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

10 Auditors' remuneration

	2023 £	2022 £
Other fees to auditors		
The auditing of accounts of any associate of the charity	4,000	4,000
All other non-audit services	2,000	2,000
	6,000	6,000

11 Tangible fixed assets

Group

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2023	6,171,295	774,482	6,945,777
Additions	-	54,356	54,356
Disposals	(405,093)	(155,453)	(560,546)
At 31 December 2023	5,766,202	673,385	6,439,587
Depreciation			
At 1 January 2023	822,534	358,049	1,180,583
Charge for the year	105,764	144,201	249,965
Eliminated on disposals	(31,936)	(104,266)	(136,202)
At 31 December 2023	896,362	397,984	1,294,346
Net book value			
At 31 December 2023	4,869,840	275,401	5,145,241
At 31 December 2022	5,348,761	416,433	5,765,194

Charity

	Land and buildings £	Total £
Cost		
At 1 January 2023	5,734,152	5,734,152
At 31 December 2023	5,734,152	5,734,152
Depreciation		
At 1 January 2023	787,253	787,253
Charge for the year	98,749	98,749
At 31 December 2023	886,002	886,002
Net book value		
At 31 December 2023	4,848,150	4,848,150
At 31 December 2022	4,946,899	4,946,899

12 Fixed asset investments

Charity

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2023	774,946	774,946
At 31 December 2023	774,946	774,946
Net book value		
At 31 December 2023	774,946	774,946
At 31 December 2022	774,946	774,946

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held 2023	2022	Principal activity
Subsidiary undertakings					
Vista4 Ltd	United Kingdom	Ordinary	100%	100%	Sale of retail goods

13 Stock

	Group 2023 £	2022 £	Charity 2023 £
Stocks	271,029	291,943	-

14 Debtors

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	70,697	21,068	-	-
Prepayments	9,491	2,331	-	-
Other debtors	-	50,739	100,000	110,638
	80,188	74,138	100,000	110,638

15 Cash and cash equivalents

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Cash at bank	265,396	114,061	78,408	32,950

16 Creditors: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	800,000	900,000	800,000	900,000
Trade creditors	131,358	151,131	5,531	1,735
Hire purchase and finance leases	11,143	18,106	-	-
Other taxation and social security	-	1,028	-	-
VAT grant repayable	29,621	-	(701)	-
Other creditors	22,359	8,227	-	-
Accruals	40,368	11,329	16,719	7,079
	1,034,849	1,089,821	821,549	908,814

17 Funds

Group

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	4,643,257	3,107,112	(3,099,086)	4,651,283

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General	4,711,063	2,727,552	(2,795,358)	4,643,257

Charity

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	4,956,618	316,895	(293,557)	4,979,956

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General	4,858,103	410,236	(311,720)	4,956,619

18 Analysis of net assets between funds

Group

Notes to the Financial Statements for the Year Ended 31 December 2023

	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	5,145,241	5,145,241
Current assets	616,613	616,613
Current liabilities	(1,034,849)	(1,034,849)
Creditors over 1 year	(75,722)	(75,722)
Total net assets	4,651,283	4,651,283

	Unrestricted funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	5,765,194	5,765,194
Current assets	480,142	480,142
Current liabilities	(1,089,821)	(1,089,821)
Creditors over 1 year	(512,258)	(512,258)
Total net assets	4,643,257	4,643,257

Charity

	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	4,848,150	4,848,150
Fixed asset investments	774,946	774,946
Current assets	178,409	178,409
Current liabilities	(821,549)	(821,549)
Total net assets	4,979,956	4,979,956

	Unrestricted funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	4,946,899	4,946,899
Fixed asset investments	774,946	774,946
Current assets	143,588	143,588
Current liabilities	(908,814)	(908,814)
Total net assets	4,956,619	4,956,619

19 Related party transactions

Charity

As stated in Note 12, Vista4 Limited was a wholly owned subsidiary undertaking of the Charity. £73,000 was received by the Charity from the subsidiary under gift aid in the year.

THISTLEDOWN EDUCATION TRUST

England & Wales - Charity number 1046192

Accounts

Charity registration number: 1046192

Thistledown Education Trust

Trustee' Report and Financial Statements

for the Year Ended 31 December 2022

mca Banbury Ltd
4 - 6 The Wharf Centre
Wharf Street
Warwick
Warwickshire
CV34 5LB

Thistledown Education Trust

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Thistledown Education Trust

Reference and Administrative Details

Trustees	Mr J Diffey Mr J Hooper Mr J Aris Mr B Fowler Mr C Pavey
Charity Registration Number	1046192
Principal Office	Foxcotte Barn Foxcotte Lane Andover Hampshire SP10 4AB
Auditor	mca Banbury Ltd 4 - 6 The Wharf Centre Wharf Street Warwick Warwickshire CV34 5LB
Bankers	Lloyds 9 High Street Yeovil Somerset BA20 1RN

Thistledown Education Trust

Trustees' Report

The Trustees present their report with the financial statements of the charity for the year ended 31st December 2022. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

Objects and aims

The charitable objects of the charity are the advancement of the education of children and young people from ages five to eighteen in particular by assistance to their parents to enable such children to be taught otherwise than as school as defined in the Education Acts and any other charitable purpose for the benefit of the worldwide Christian fellowship known as the Plymouth Brethren Christian Church.

In furtherance of its objects, the Trust provides one premises under formal lease for an independent school based in the Hollows, Wilton, Salisbury, SP2 0JE, which has been run by OneSchool Global UK (OSGUK).

The charity also provides grant funding and other financial support to OSGUK at the discretion of the Trustees in order to enable OSGUK to provide a well balanced education at primary and secondary levels, for children and young people whose parents appreciate the Christian ethos.

Success is measured in terms of the provision of appropriate facilities to OSGUK whilst minimising expenditure. This in turn, frees up funds for raising standards of education for all concerned and for the improvement of facilities for pupils and staff alike.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit and have regard to it when reviewing their aims and objectives, and in planning their future activities. In particular they consider how planned activities will contribute to the educational aims and objectives they have set.

Volunteers are an integral part of the community ethos and values of the charity and there are strong and willing group of volunteers who assist and support the charity throughout the year.

The trading activities of the charity's trading subsidiary Vista 4 Ltd (Registered Company 06503433), which operates a chain of convenience stores, are undertaken by volunteers.

Objectives, strategies and activities

Throughout the year the charity has continued to provide educational premises in support of the educational activities of OSGUK.

The charity has a wholly owned subsidiary company, Vista 4 Ltd which undertakes trading activities. All profits chargeable to corporation tax are gifted to the charity in support of the charitable activities of the charity.

Thistledown Education Trust

Trustees' Report

Achievements and performance

Throughout the year the charity has continued to provide educational premises in support of the educational activities of OSGUK.

The charity has a wholly owned subsidiary company, Vista 4 Ltd which undertakes trading activities. All profits chargeable to corporation tax are gifted to the charity in support of the charitable activities of the charity.

Financial review

The charity is supported and financed principally by profits from its trading subsidiary Vista 4 Ltd plus other ad hoc donations and those raised by fundraising events and grants from the Grace Trust. The Trustees believe that the charity's funds are sufficient to mitigate any short to medium term risk of reduced funding.

The charity's fundraising events principally operate within the Brethren community and professional fundraisers are not used. Neither the charity nor any person acting on behalf of the charity was subject to an undertaking to be bound by any voluntary scheme for regulating fund-raising, or voluntary standard for fund-raising in respect of activities on behalf of the trust.

In the year ended 31st December 2022 the charity reported a net surplus of £98,516 (2021 surplus of £810,384). The group reported a net deficit of £67,806 (2021 surplus of £663,345).

At the year end the charity had net current liabilities of £765,226 (2021 net current liabilities of £849,754). The group had net current liabilities of £609,680 (2021 net current liabilities of £627,212).

The charity's policy is to maintain minimum free reserves at a level which equates to six months' unrestricted expenditure. This is approximately £50,400. At the year end 2021 the free reserves of the charity were £4,956,619 (31st December 2021 £4,858,103).

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Plans for future periods

Aims and key objectives for future periods

The Trustees plan to continue to support OSGUK to provide a quality and deliver a consistent and high level of educational experience and outcome for all students and staff, in accordance with the charity's ethos and values.

Thistledown Education Trust

Trustees' Report

Structure, governance and management

Nature of governing document

The Thistledown Education Trust is constituted by a Deed of Trust dated 5th April 1995, and amended 31 May 2022 and is registered with the Charity Commission for England and Wales.

The Trustees who served during the year and since the year end are set out on page 1. None of the Trustees, nor any person connected with them, received any remuneration from the charity in the year ended 31st December 2022 (year ended 31st December 2021 £nil).

The power to appoint Trustees is invested in the existing Trustees subject to the charity Deed requirement. Trustees are selected according to their own specialism in a particular field and are expected to pursue that specialism. New Trustees are instructed in the need to completely adhere to the ethos and values of the charity.

New trustees are appointed at charity meetings and training is given by the outgoing trustee being replaced, along with support from fellow trustees.

Financial instruments

Objectives and policies

The Trustees have examined the major strategic, business and operational risks that the charity faces. The Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The principal risks to the charity are:

•risk of damage to the property held by the charity (although the property holds property insurance);
•risk of closure or relocation of the schooling by OneSchool Global UK (considered unlikely); and
•risk of fall in trading activities of the wholly owned trading subsidiary,
either due to a fall in customer loyalty
or a significant increase in supplier prices (closely monitored by the trading subsidiary directors who would then take appropriate action).

There were no serious incidents relating to the charity over the year to report.

Thistledown Education Trust

Trustees' Report

Statement of trustees' responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group; and of the incoming resources and application of resources of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 Charity and group will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and the group; and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity deed. They are also responsible for safeguarding the assets of the Charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the Charity on 22/9/23 and signed on its behalf by:

.....

Mr J Hooper
Trustee

Independent Auditor's Report to the Members of Thistledown Education Trust

Opinion

We have audited the financial statements of Thistledown Education Trust (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, , Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year 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 responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 trustees 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 group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees 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.

Independent Auditor's Report to the Members of Thistledown Education Trust

We have nothing to report in this regard.

Opinion on other matter 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 Trustees' Report Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 5), the trustees 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 trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with the applicable laws and regulations.

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 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;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

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
- Enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Report of the Auditors to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Report of the Auditors. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report to the Members of Whinfield Study Trust

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable parent company's trustees, 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 group's trustees 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 charitable parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Martin Cox (Senior Statutory Auditor)
For and on behalf of mca Banbury Ltd, Statutory Auditor

4 - 6 The Wharf Centre
Wharf Street
Warwick
Warwickshire
CV34 5LB

Date: 24th August 2023

Thistledown Education Trust

Consolidated Statement of Financial Activities for the Year Ended 31 December 2022 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies	3	297,236	297,236
Charitable activities	4	5,000	5,000
Other income		2,425,316	2,425,316
Total income		2,727,552	2,727,552
Expenditure on:			
Raising funds	6	(2,483,638)	(2,483,638)
Charitable activities	7	(311,720)	(311,720)
Total expenditure		(2,795,358)	(2,795,358)
Net expenditure		(67,806)	(67,806)
Net movement in funds		(67,806)	(67,806)
Reconciliation of funds			
Total funds brought forward		4,711,063	4,711,063
Total funds carried forward	17	4,643,257	4,643,257

	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Donations and legacies	3	977,983	977,983
Charitable activities	4	7,915	7,915
Other income		1,218,837	1,218,837
Total income		2,204,735	2,204,735
Expenditure on:			
Raising funds	6	(1,227,906)	(1,227,906)
Charitable activities	7	(313,484)	(313,484)
Total expenditure		(1,541,390)	(1,541,390)
Net income		663,345	663,345
Net movement in funds		663,345	663,345

Thistledown Education Trust

Consolidated Statement of Financial Activities for the Year Ended 31 December 2022 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2021 £
Reconciliation of funds			
Total funds brought forward		4,047,718	4,047,718
Total funds carried forward	17	4,711,063	4,711,063

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 17.

Thistledown Education Trust

Consolidated Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	5,765,194	5,853,752
Current assets			
Stocks	13	291,942	255,912
Debtors	14	74,138	65,566
Cash at bank and in hand	15	114,061	203,835
		480,141	525,313
Creditors: Amounts falling due within one year	16	(1,089,821)	(1,152,525)
Net current liabilities		(609,680)	(627,212)
Total assets less current liabilities		5,155,514	5,226,540
Creditors: Amounts falling due after more than one year		(512,257)	(515,477)
Net assets		4,643,257	4,711,063
Funds of the group:			
Unrestricted income funds			
Unrestricted funds		4,643,257	4,711,063
Total funds	17	4,643,257	4,711,063

The financial statements on pages 10 to 28 were approved by the trustees and authorised for issue on 22/9/23 and signed on their behalf by:



Mr J Hooper
Trustee

Thistledown Education Trust

Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	4,946,899	4,932,911
Investments		774,946	774,946
		5,721,845	5,707,857
Current assets			
Debtors	14	110,638	82,917
Cash at bank and in hand	15	32,950	72,334
		143,588	155,251
Creditors: Amounts falling due within one year	16	(908,814)	(1,005,005)
Net current liabilities		(765,226)	(849,754)
Net assets		4,956,619	4,858,103
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		4,956,619	4,858,103
Total funds	17	4,956,619	4,858,103

The financial statements on pages 10 to 28 were approved by the trustees and authorised for issue on 22/9/23 and signed on their behalf by:

.....

Mr J Hooper
Trustee

The notes on pages 15 to 28 form an integral part of these financial statements.

Thistledown Education Trust

Consolidated Statement of Cash Flows for the Year Ended 31 December 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash (expenditure)/income		(67,806)	663,345
Adjustments to cash flows from non-cash items			
Depreciation	6	248,281	275,108
		180,475	938,453
Working capital adjustments			
Increase in stocks	13	(36,030)	(255,912)
Increase in debtors	14	(8,572)	(65,566)
Increase in creditors	16	35,760	131,692
Net cash flows from operating activities		171,633	748,667
Cash flows from investing activities			
Purchase of tangible fixed assets	11	(177,763)	(1,115,501)
Sale of tangible fixed assets		18,041	3,638
Net cash flows from investing activities		(159,722)	(1,111,863)
Cash flows from financing activities			
Repayment of loans and borrowings	16	(85,000)	452,093
Repayment of capital element of finance leases and HP contracts		(16,685)	79,956
Net cash flows from financing activities		(101,685)	532,049
Net (decrease)/increase in cash and cash equivalents		(89,774)	168,853
Cash and cash equivalents at 1 January		203,835	34,982
Cash and cash equivalents at 31 December		114,061	203,835

All of the cash flows are derived from continuing operations during the above two periods.

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Charity status

Thistledown Education Trust is an unincorporated charity (no: 1046192) registered in England and Wales. The registered address is Foxcotte Barn, Foxcotte Lane, Andover, Hampshire, SP10 4AB.

2 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charity Act 2011.

Basis of preparation

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Thistledown Education Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Basis of consolidation

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has also taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a Charity only statement of cash flows and certain disclosures about the Charity's financial instruments within the consolidated financial statements.

No seperate SOFA has been prepared for the Charity alone.

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

Income and endowments
All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of tha benefactor) and the executor is satisfied that the property in question will hot be required to satisfy claims in the estate, Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can ba reliably measured.

Grants are included in the Consolidated statement of financial activities on a receivable basis, The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Expenditure
Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Tangible fixed assets
Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation and amortisation
Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives. Assets costing less than £500 are written off to SoFA in the year of purchase.

Asset class	Depreciation method and rate
Freehold property	2% Straight Line
Fixture & Fittings	25% Reducing Balance
Office Equipment	33% Straight Line

Current asset investments
Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Stock
Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Trade debtors
Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Fund structure
General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes, The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Investment income, gains and losses are allocated to the appropriate fund.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Gifts and Donations	297,236	297,236
Total for 2022	297,236	297,236
Total for 2021	977,983	977,983

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Rental Income	5,000	5,000
Total for 2022	5,000	5,000
Total for 2021	7,915	7,915

5 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading Income - Vista4 Limited	2,425,316	2,425,316
Total for 2022	2,425,316	2,425,316

	Unrestricted funds General £	Total 2021 £
Trading Income - Vista4 Limited	1,218,837	1,218,837
Total for 2021	1,218,837	1,218,837

6 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Costs of goods sold		2,483,638	2,483,638
Total for 2022		2,483,638	2,483,638
Total for 2021		1,227,906	1,227,906

7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Charitable Activities	8	311,720	311,720
Total for 2021		313,484	313,484

8 Analysis of support costs

Support costs allocated to charitable activities

	Governance costs £	Finance costs £	Premises costs including depreciation £	Other support costs £	Total 2022 £
Charitable Activities	8,542	49,297	109,881	144,000	311,720

	Governance costs £	Finance costs £	Premises costs including depreciation £	Other support costs £	Total 2021 £
Charitable Activities	8,174	36,174	106,567	162,569	313,484

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

10 Auditors' remuneration

	2022 £	2021 £
Other fees to auditors		
The auditing of accounts of any associate of the charity	6,000	5,000
All other non-audit services	-	2,250
	6,000	7,250

11 Tangible fixed assets

Group

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2022	6,060,340	119,390	616,691	6,796,421
Additions	110,955	-	66,808	177,763
Disposals	-	-	(28,407)	(28,407)
At 31 December 2022	6,171,295	119,390	655,092	6,945,777
Depreciation				
At 1 January 2022	714,207	33,296	195,165	942,668
Charge for the year	108,327	21,523	118,431	248,281
Eliminated on disposals	-	-	(10,366)	(10,366)
At 31 December 2022	822,534	54,819	303,230	1,180,583
Net book value				
At 31 December 2022	5,348,761	64,571	351,862	5,765,194
At 31 December 2021	5,346,133	86,094	421,526	5,853,753

Charity

	Land and buildings £	Total £
Cost		
At 1 January 2022	5,623,197	5,623,197
Additions	110,955	110,955
At 31 December 2022	5,734,152	5,734,152
Depreciation		
At 1 January 2022	690,286	690,286
Charge for the year	96,967	96,967
At 31 December 2022	787,253	787,253
Net book value		
At 31 December 2022	4,946,899	4,946,899
At 31 December 2021	4,932,911	4,932,911

12 Fixed asset investments

Charity

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2022	774,946	774,946
At 31 December 2022	774,946	774,946
Net book value		
At 31 December 2022	774,946	774,946
At 31 December 2021	774,946	774,946

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2022	2021	
Subsidiary undertakings					
Vista4 Ltd	United Kingdom	Ordinary	100%	100%	Sale of retail goods

Subsidiaries

The loss for the financial period of Vista4 Ltd was £58,322 (2021 - £(439,927)) and the aggregate amount of capital and reserves at the end of the period was £461,582 (2021 - £627,904).

13 Stock

	Group		Charity
	2022	2021	2022
	£	£	£
Stocks	291,942	255,912	-

14 Debtors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	21,068	39,577	-	2,917
Prepayments	2,331	3,152	-	-
Other debtors	50,739	22,837	110,638	80,000
	74,138	65,566	110,638	82,917

15 Cash and cash equivalents

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Cash at bank	114,061	203,835	32,950	72,334

16 Creditors: amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Bank loans	900,000	1,000,000	900,000	1,000,000
Trade creditors	151,131	41,094	1,735	-
Hire purchase and finance leases	18,106	16,573	-	-
Other taxation and social security	1,028	1,028	-	-
Other creditors	8,227	52,308	-	-
Accruals	11,329	41,522	7,079	5,005
	1,089,821	1,152,525	908,814	1,005,005

17 Funds

Group

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General	4,711,063	2,727,552	(2,795,358)	4,643,257

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted funds				
General	4,047,718	2,204,735	(1,541,390)	4,711,063

Charity

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General	4,858,103	410,236	(311,720)	4,956,619

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted funds				
General	4,047,719	1,123,868	(313,484)	4,858,103

18 Analysis of net assets between funds

Group

Notes to the Financial Statements for the Year Ended 31 December 2022

	Unrestricted funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	5,765,194	5,765,194
Current assets	480,141	480,141
Current liabilities	(1,089,821)	(1,089,821)
Creditors over 1 year	(512,258)	(512,258)
Total net assets	4,643,256	4,643,256

	Unrestricted funds General £	Total funds at 31 December 2021 £
Tangible fixed assets	5,853,752	5,853,752
Current assets	525,313	525,313
Current liabilities	(1,152,525)	(1,152,525)
Creditors over 1 year	(515,476)	(515,476)
Total net assets	4,711,064	4,711,064

Charity

	Unrestricted funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	4,946,899	4,946,899
Fixed asset investments	774,946	774,946
Current assets	143,588	143,588
Current liabilities	(908,814)	(908,814)
Total net assets	4,956,619	4,956,619

	Unrestricted funds General £	Total funds at 31 December 2021 £
Tangible fixed assets	4,932,911	4,932,911
Fixed asset investments	774,946	774,946
Current assets	155,251	155,251
Current liabilities	(1,005,005)	(1,005,005)
Total net assets	4,858,103	4,858,103

19 Related party transactions

Charity

As stated in Note 12, Vista4 Limited was a wholly owned subsidiary undertaking of the Charity. £108,000 was received by the Charity from the subsidiary under gift aid in the year.

THISTLEDOWN EDUCATION TRUST

England & Wales - Charity number 1046192

Accounts

Charity number: 1046192

THISTLEDOWN EDUCATION TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THISTLEDOWN EDUCATION TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees	Mr T W Barter, Trustee (resigned 31 May 2022) Mr R Tuffin, Trustee (resigned 31 May 2022) Mr C Pavey, Trustee Mr J Diffey, Trustee (appointed 31 May 2022) Mr J Aris, Trustee (appointed 31 May 2022) Mr B Fowler, Trustee (appointed 31 May 2022) Mr J Hooper, Trustee (appointed 31 May 2022)
Charity registered number	1046192
Principal office	38 Wraxhill Road Yeovil BA20 2JX
Chief executive officer	Mr C Pavey
Independent auditor	Crowe U.K. LLP Fourth Floor St James House St James Square Cheltenham GL50 3PR
Bankers	Lloyds 9 High Street Yeovil Somerset BA20 1RN

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees of Thistledown Education Trust present their annual report and audited accounts for the year ended 31st December 2021 and confirm they comply with the requirements of the Charities Act 2011, the Trust deed, FRS102 and the Charities SORP (FRS 102).

Objectives and Activities

The charitable objects of the Trust are the advancement of the education of children and young people through the provision of education sites and premises. The objects also include any other charitable purpose for the benefit of the worldwide Christian fellowship known as the Plymouth Brethren Christian Church.

In furtherance of its objects, the Trust provides one premises under formal lease for an independent school based in the Hollows, Wilton, Salisbury, SP2 0JE, which has been run by OneSchool Global UK (OSGUK).

The Trust also provides grant funding and other financial support to OSGUK at the discretion of the Trustees in order to enable OSGUK to provide a well balanced education at primary and secondary levels, for children and young people whose parents appreciate the Christian ethos.

Success is measured in terms of the provision of appropriate facilities to OSGUK whilst minimising expenditure. This in turn, frees up funds for raising standards of education for all concerned and for the improvement of facilities for pupils and staff alike.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit and have regard to it when reviewing their aims and objectives, and in planning their future activities. In particular they consider how planned activities will contribute to the educational aims and objectives they have set.

Volunteers are an integral part of the community ethos and values of the Trust and there are strong and willing group of volunteers who assist and support the Trust throughout the year.

Structure, Governance and Management

The Thistledown Education Trust is constituted by a Deed of Trust dated 5th April 1995, and amended 31 May 2022 and is registered with the Charity Commission for England and Wales.

The Trustees who served during the year and since the year end are set out on page 1. None of the Trustees, nor any person connected with them, received any remuneration from the Trust in the year ended 31st December 2021 (year ended 31st December 2020 £nil). The power to appoint Trustees is invested in the existing Trustees subject to the Trust Deed requirement. Trustees are selected according to their own specialism in a particular field and are expected to pursue that specialism. New Trustees are instructed in the need to completely adhere to the ethos and values of the Trust.

The Trustees have examined the major strategic, business and operational risks that the Trust faces. The Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Significant Activities

Throughout the year the Trust has continued to provide educational premises in support of the educational activities of OSGUK.

On 8th August 2021 the Trust was gifted by Allbrook Education Trust the whole of the issued share capital of Vista 4 Limited (Registered Company 06503433) and now holds the shares in Vista 4 Limited (Registered Company 06503433) as a wholly owned subsidiary company, which undertakes trading activities. All profits chargeable to corporation tax are gifted to the Trust in support of the charitable activities of the Trust.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Financial Review

In the year ended 31st December 2021 the Group reported a net surplus/deficit of £663,345 (2020 deficit of £55,798). All funds are unrestricted.

The Trust is supported and financed principally by profits from its trading subsidiary Vista 4 Limited (Registered Company 06503433) plus other ad hoc donations and those raised by fundraising events, and grants from the Grace Trust. The Trustees believe that the Trust's funds are sufficient to mitigate any short to medium term risk of reduced funding.

The Trust's fundraising events principally operate within the Brethren community and professional fundraisers are not used. Neither the Trust nor any person acting on behalf of the Trust was subject to an undertaking to be bound by any voluntary scheme for regulating fund-raising, or voluntary standard for fund-raising in respect of activities on behalf of the Trust.

The Trustees' policy is to maintain minimum free reserves at a level which equates to six months' unrestricted expenditure. This is approximately £70,000. At 31st December 2021 the free reserves of the Trust were £925,192 (31st December 2020: £30,722).

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Plans For Future Periods

The Trustees plan to continue to support OSGUK to provide a quality and deliver a consistent and high level of educational experience and outcome for all students and staff, in accordance with the Trust's ethos and values.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Mr C Pavey
Trustee
Date: 25 January 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

Mr C Pavey
Trustee
Date: 25 January 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THISTLEDOWN EDUCATION TRUST

Opinion

We have audited the financial statements of Thistledown Education Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 December 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year 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 Charities Act 2011.

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 Group 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 Trustees' 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 Group's or the parent charity'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 Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THISTLEDOWN EDUCATION TRUST (CONTINUED)

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 Trustees 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. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent Charity has not kept sufficient accounting records; or
- the parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees 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 Trustees are responsible for assessing the Group's and the parent charity'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 Trustees either intend to liquidate the Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THISTLEDOWN EDUCATION TRUST (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 charity 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 Charities Act 2011 and the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reviewing regulatory correspondence.

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. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 TO THE MEMBERS OF THISTLEDOWN EDUCATION TRUST (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP
Statutory Auditor
Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date: 26 January 2023

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from:				
Donations and legacies	3	**977,983**	**977,983**	*79,532*
Charitable activities	4	**7,915**	**7,915**	*5,000*
Other trading activities	5	**1,218,837**	**1,218,837**	-
Total income		**2,204,735**	**2,204,735**	*84,532*
Expenditure on:				
Raising funds	6	**1,227,906**	**1,227,906**	-
Charitable activities	7	**313,484**	**313,484**	*140,330*
Total expenditure		**1,541,390**	**1,541,390**	*140,330*
Net movement in funds		**663,345**	**663,345**	*(55,798)*
Reconciliation of funds:				
Total funds brought forward	18	**4,047,719**	**4,047,719**	*4,103,517*
Net movement in funds	18	**663,345**	**663,345**	*(55,798)*
Total funds carried forward	18	**4,711,064**	**4,711,064**	*4,047,719*

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 30 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note		2021 £		2020 £
Fixed assets					
Tangible assets	12		**5,853,753**		*5,016,997*
			5,853,753		*5,016,997*
Current assets					
Stocks	14	**255,912**		-	
Debtors	15	**65,565**		-	
Cash at bank and in hand		**203,835**		*34,982*	
		525,312		*34,982*	
Creditors: amounts falling due within one year	16	**(1,100,217)**		*(1,004,260)*	
Net current liabilities			**(574,905)**		*(969,278)*
Total assets less current liabilities			**5,278,848**		*4,047,719*
Creditors: amounts falling due after more than one year	17		**(515,476)**		-
Provisions for liabilities			**(52,308)**		-
Total net assets			**4,711,064**		*4,047,719*
Charity funds					
Unrestricted funds	18		**4,711,064**		*4,047,719*
Total funds			**4,711,064**		*4,047,719*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mr C Pavey
Trustee
Date: 25 January 2023

The notes on pages 13 to 30 form part of these financial statements.

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note		2021 £		2020 £
Fixed assets					
Tangible assets	12		**4,932,911**		*5,016,997*
Investments	13		**774,946**		-
			5,707,857		*5,016,997*
Current assets					
Debtors	15	**82,917**		-	
Cash at bank and in hand		**72,334**		*34,982*	
		155,251		*34,982*	
Creditors: amounts falling due within one year	16	**(1,005,005)**		*(1,004,260)*	
Net current liabilities			**(849,754)**		*(969,278)*
Total assets less current liabilities			**4,858,103**		*4,047,719*
Total net assets			**4,858,103**		*4,047,719*
Charity funds					
Unrestricted funds	18		**4,858,103**		*4,047,719*
Total funds			**4,858,103**		*4,047,719*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mr C Pavey
Trustee
Date: 25 January 2023

The notes on pages 13 to 30 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	21	**748,667**	*(80,955)*
Cash flows from investing activities			
Purchase of tangible fixed assets		**(72,358)**	*(3,934)*
Transfer of fixed assets on acqusition of subsidiary		**(1,043,143)**	-
Sale of tangible fixed assets		**3,638**	-
Net cash used in investing activities		**(1,111,863)**	**(3,934)**
Cash flows from financing activities			
Cash inflows from new borrowing		**452,093**	-
New finance leases		**79,956**	-
Net cash provided by financing activities		**532,049**	-
Change in cash and cash equivalents in the year		**168,853**	**(84,889)**
Cash and cash equivalents at the beginning of the year		**34,982**	*119,871*
Cash and cash equivalents at the end of the year	22	**203,835**	*34,982*

The notes on pages 13 to 30 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Thistledown Education Trust is an unincorporated charity (no: 1046192) registered in England and Wales. The registered address is 38 Wraxhill Road, Yeovil, BA20 2JX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Thistledown Education Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has also taken advantage of the exemption available to a qualifying entity in FRS 102 for the requirement to present a Charity only statement of cash flows and certain disclosures about the charity's financial instruments within the consolidated financial statements.

No separate SOFA has been prepared for the Charity alone.

2.2 Going concern

The Trustees are of the opinion that there is sufficient funding in place to continue activities of the charity. Therefore, the accounts have been prepared on a going concern basis.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Intangible assets and amortisation

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	-	25 % straight line

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold land and buildings	-	2% straight line
Property improvements	-	10% straight line
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance

2. Accounting policies (continued)

2.7 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities

Liabilities 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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.12 Financial instruments

The Group 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.

2.13 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	55,168	**55,168**
Legacies	5,000	**5,000**
Allbrook Education Trust	142,871	**142,871**
Vista 4 Limited	774,944	**774,944**
	977,983	**977,983**

	Unrestricted funds 2020 £	*Total funds 2020 £*
Donations	*79,532*	*79,532*

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Rental income	7,915	**7,915**

	Unrestricted funds 2020 £	*Total funds 2020 £*
Rental income	*5,000*	*5,000*

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Trading income - Vista 4 Limited	1,218,837	**1,218,837**	-

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Trading costs - Vista 4 Limited	1,227,906	**1,227,906**	-

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total 2021 £
Charitable activities	313,484	**313,484**

7. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2020	*Total 2020*
	£	£
Charitable activities	*140,330*	*140,330*

8. Analysis of expenditure by activities

	Activities undertaken directly 2021	**Support costs 2021**	**Total funds 2021**
	£	**£**	**£**
Charitable activities	269,136	44,348	**313,484**

	Activities undertaken directly 2020	*Support costs 2020*	*Total funds 2020*
	£	£	£
Charitable activities	*98,742*	*41,588*	*140,330*

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2021 £	Total funds 2021 £
Depreciation	96,535	**96,535**
Donation	162,569	**162,569**
Repairs and maintenance	10,032	**10,032**
	269,136	**269,136**

In 2021 donations were made to OSGUK.

	Activities 2020 £	*Total funds 2020 £*
Depreciation	*96,264*	*96,264*
Repairs and maintenance	*2,478*	*2,478*
	98,742	*98,742*

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2021 £	Total funds 2021 £
Audit and accountancy	6,560	**6,560**
Loan interest	36,000	**36,000**
Bank charges	174	**174**
Legal and professional fees	1,614	**1,614**
	44,348	**44,348**

	Activities 2020 £	*Total funds 2020 £*
Audit and accountancy	*4,260*	*4,260*
Loan interest	*37,227*	*37,227*
Bank charges	*101*	*101*
	41,588	*41,588*

Staff costs are nil, the Thistledown Education Trust is run wholly by volunteers.

8. Analysis of expenditure by activities (continued)

9. Auditor's remuneration

	2021 £	*2020* *£*
Fees payable to the Charity's auditor for the audit services	**5,000**	*2,040*
Fees payable to the Charity's auditor in respect of:		
Non audit services	**2,250**	*2,220*

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2020 - £NIL)*.

During the year ended 31 December 2021, no Trustee expenses have been incurred *(2020 - £NIL)*.

11. Intangible assets

Group

	Computer software £
Cost	
On acquisition of subsidiaries	**11,313**
At 31 December 2021	**11,313**
Amortisation	
Charge for the year	**181**
On acquisition of subsidiaries	**11,132**
At 31 December 2021	**11,313**
Net book value	
At 31 December 2021	**-**
At 31 December 2020	*-*

12. Tangible fixed assets

Group

	Freehold land and buildings £	Property improvements £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation						
At 1 January 2021	**5,610,834**	**-**	**-**	**-**	**-**	**5,610,834**
Additions	**12,363**	**13,162**	**-**	**13,495**	**33,339**	**72,359**
On acquisition of subsidiaries	**392,093**	**31,888**	**3,638**	**105,895**	**583,352**	**1,116,866**
Disposals	**-**	**-**	**(3,638)**	**-**	**-**	**(3,638)**
At 31 December 2021	**6,015,290**	**45,050**	**-**	**119,390**	**616,691**	**6,796,421**
Depreciation						
At 1 January 2021	**593,837**	**-**	**-**	**-**	**-**	**593,837**
Charge for the year	**101,676**	**4,813**	**-**	**28,698**	**139,739**	**274,926**
On acquisition of subsidiaries	**12,347**	**1,534**	**-**	**4,598**	**55,426**	**73,905**
At 31 December 2021	**707,860**	**6,347**	**-**	**33,296**	**195,165**	**942,668**
Net book value						
At 31 December 2021	**5,307,430**	**38,703**	**-**	**86,094**	**421,526**	**5,853,753**
At 31 December 2020	*5,016,997*	-	-	-	-	*5,016,997*

12. Tangible fixed assets (continued)

Charity

	Freehold property £
Cost or valuation	
At 1 January 2021	**5,610,834**
Additions	**12,363**
At 31 December 2021	**5,623,197**
Depreciation	
At 1 January 2021	**593,837**
Charge for the year	**96,449**
At 31 December 2021	**690,286**
Net book value	
At 31 December 2021	**4,932,911**
At 31 December 2020	*5,016,997*

13. Fixed asset investments

Charity	Investments in subsidiary companies £
Cost or valuation	
Additions	**774,944**
On acquisition of subsidiaries	**2**
At 31 December 2021	**774,946**
Net book value	
At 31 December 2021	**774,946**

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Vista 4 Limited	06503433	Foxcote Barn, Focotte Lane, Charlton, Andover, Hamphire, SP10 4AB	Wholesale of household goods

The financial results of the subsidiary for the 5 month period were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the 5 month period £	Net assets £
Vista 4 Limited	**1,218,837**	**1,365,875**	**147,038**	**627,906**

14. Stocks

	Group 2021 £	*Group 2020 £*
Stock	**255,912**	-

15. Debtors

	Group 2021 £	*Group 2020 £*	Charity 2021 £	*Charity 2020 £*
Due within one year				
Trade debtors	**39,577**	-	**2,917**	-
Amounts owed by group undertakings	**-**	-	**80,000**	-
Other debtors	**22,838**	-	**-**	-
Prepayments and accrued income	**3,150**	-	**-**	-
	65,565	-	**82,917**	-

16. Creditors: Amounts falling due within one year

	Group 2021 £	*Group 2020 £*	Charity 2021 £	*Charity 2020 £*
Other loans	**1,000,000**	*1,000,000*	**1,000,000**	*1,000,000*
Trade creditors	**41,094**	-	**-**	-
Net obligations under finance lease	**16,573**	-	**-**	-
Other creditors	**1,028**	-	**-**	-
Accruals and deferred income	**41,522**	*4,260*	**5,005**	*4,260*
	1,100,217	*1,004,260*	**1,005,005**	*1,004,260*

The loan is secured by a fixed and floating charge over the assets of the Charity.

Interest is charged on the loan at 3.5% per annum above base rate, payable in quarterly instalments. There is no fixed maturity date, however the lender may require repayment of the loan by not less than six months' prior written notice.

17. Creditors: Amounts falling due after more than one year

	Group 2021 £	*Group 2020 £*
Other loans	**452,093**	-
Net obligations under finance lease	**63,383**	-
	515,476	-

18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
General Funds	**4,047,719**	**2,204,735**	**(1,541,390)**	**4,711,064**

Statement of funds - prior year

	Balance at 1 January 2020 £	*Income £*	*Expenditure £*	*Balance at 31 December 2020 £*
Unrestricted funds				
Designated funds				
SDL Project	-	*79,532*	*(79,532)*	-
General funds				
General funds	*4,103,517*	*5,000*	*(60,798)*	*4,047,719*
Total Unrestricted funds	*4,103,517*	*84,532*	*(140,330)*	*4,047,719*

Self-directed Learning (SDL) project - The designated fund was created in the period ended 31 December 2017. The SDL project was refurbishment to convert traditional classrooms into collaborative learning spaces to further the commitment to creative a "self-directed learning" culture in the school, and was expended in the year ended 31 December 2019.The project was completed during the year ended 31 December 2020 and therefore the fund has ceased and no further designated funds are expected.

19. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
General funds	**4,047,719**	**2,204,735**	**(1,541,390)**	**4,711,064**

Summary of funds - prior year

	Balance at 1 January 2020 £	*Income £*	*Expenditure £*	*Balance at 31 December 2020 £*
Designated funds	-	*79,532*	*(79,532)*	-
General funds	*4,103,517*	*5,000*	*(60,798)*	*4,047,719*
	4,103,517	*84,532*	*(140,330)*	*4,047,719*

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	5,853,753	**5,853,753**
Current assets	525,312	**525,312**
Creditors due within one year	(1,100,217)	**(1,100,217)**
Creditors due in more than one year	(515,476)	**(515,476)**
Provisions for liabilities and charges	(52,308)	**(52,308)**
Total	4,711,064	**4,711,064**

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	*Total funds 2020 £*
Tangible fixed assets	*5,016,997*	*5,016,997*
Current assets	*34,982*	*34,982*
Creditors due within one year	*(1,004,260)*	*(1,004,260)*
Total	*4,047,719*	*4,047,719*

21. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	*Group 2020 £*
Net income/expenditure for the year (as per Statement of Financial Activities)	**663,345**	*(55,798)*
Adjustments for:		
Depreciation charges	**275,108**	*96,264*
Decrease/(increase) in stocks	**(255,912)**	-
Decrease/(increase) in debtors	**(65,565)**	-
Increase/(decrease) in creditors	**79,383**	*(121,421)*
Increase in deferred tax	**52,308**	-
Net cash provided by/(used in) operating activities	**748,667**	*(80,955)*

22. Analysis of cash and cash equivalents

	Group 2021 £	*Group 2020 £*
Cash in hand	**203,835**	*34,982*
Total cash and cash equivalents	**203,835**	*34,982*

23. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	Other non-cash changes £	At 31 December 2021 £
Cash at bank and in hand	34,982	168,853	-	203,835
Debt due within 1 year	(1,000,000)	-	-	(1,000,000)
Debt due after 1 year	-	-	(452,093)	(452,093)
Finance leases	-	-	(79,956)	(79,956)
	(965,018)	168,853	(532,049)	(1,328,214)

24. Operating lease commitments

At 31 December 2021 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	*Group 2020 £*
Not later than 1 year	47,000	-
Later than 1 year and not later than 5 years	99,167	-
	146,167	-

25. Related party transactions

As stated in note 13, Vista 4 Limited was a wholly owned subsidiary undertaking of the Charity from 31 July 2021. £137,970 was received by the Charity from the subsidiary under gift aid. There is an £80,000 loan due to the Charity from the subsidiary which is outstanding at the year end.

Vista 4 Limited also has an outstanding loan of £452,093 at 31 December 2021 due to M J Hooper Ltd. Jeremy Hooper is a Director of both Vista 4 Limited and M J Hooper Ltd and is also a Trustee of Thistledown Education Trust.

THISTLEDOWN EDUCATION TRUST

England & Wales - Charity number 1046192

Accounts

Charity Registration No. 1046192

THISTLEDOWN EDUCATION TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

OLD MILL

THISTLEDOWN EDUCATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr T W Barter Mr R Tuffin Mr C Pavey Mr J Diffey	 (Appointed 9 December 2020)
Charity number	1046192	
Independent Examiner	Old Mill Accountancy LLP Wessex House Challeymead Business Park MELKSHAM Wiltshire SN12 8BU	
Bankers	Lloyds Bank 9 High Street YEOVIL Somerset BA20 1RN	
Solicitors	Parker Bullen LLP 45 Castle Street SALISBURY Wiltshire SP1 3SS	

THISTLEDOWN EDUCATION TRUST

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THISTLEDOWN EDUCATION TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note to the financial statements and comply with the Trust's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

Objects

The Charitable objects of the Trust are the advancement of the education of children and young people. The objects also include any other charitable purpose for the benefit of the worldwide Christion Fellowship known as the Plymouth Brethren Christian Church.

The trust's main activities are the support of Brethren schools and the provision of grants to organisations that support children and families.

Ethos

Students attending Brethren schools are encouraged to develop their full potential and acquire the discipline of learning how to learn, while upholding Christian teachings and beliefs.

The truth and authority of the Holy Bible and strong family values underpin the commitment of the School to provide quality in every facet of education – curriculum, teachers, facilities, management and discipline – in a safe and caring environment.

Values

The trustees are drawn from the Brethren community and the school is committed to a way of life that is governed by the Holy Bible, expecting the conduct of pupils and staff consistently to reflect Biblical values and the specific values of the school, which include:

- Integrity – uprightness, honesty and decorous conduct, governed by the Holy Bible;
- Care & Compassion – kindness, consideration and generosity to all;
- Respect – for all people, property, opinions and authority;
- Responsibility – for our actions, progress and environment;
- Commitment – to self-discipline and the pursuit of excellence.

Significant Activities

The Trust has supported the Brethren school in Salisbury providing use of the school building and supporting the education provision provided by OneSchool Global UK.

Pupils who attend the School are expected to act in accordance with the doctrines and practices of the Brethren, but there is no other academic or financial selection process for admission to the School.

The curriculum is designed to provide opportunities for pupils of varied abilities and interests. The subjects offered are in line with the National Curriculum and cover key learning areas. There is an increasing focus on encouraging and developing self-directed learning principles with students.

The aim is to provide a broad and balanced curriculum which promotes personal development and prepares students for increasing independence and responsibility.

OneSchool Global UK was incorporated for that purpose and, whilst recognising the responsibilities of each relevant local community, it is considered that the advantages of providing education through one organisation are considerable and that in particular allows:

- delivery of a single entity to provide a single employer of school staff;
- delivery of positive learning outcomes in line with a single, Global vision; and
- maximisation of the benefits of a UK-wide ecosystem.

Objectives

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit and we have had regard to it when reviewing our aims and objectives, and in planning our future activities. In particular we consider how planned activities will contribute to the educational aims and objectives we have set.

Key objectives for the year include the sign off of the refurbishment project, and the continued upkeep of the school premises and adjoining fields and pupil spaces.

Achievements and performance

Financial review

The Trust is supported and financed principally by income from the rental of the Trust's property. CAPEX projects are supported by Donations and Grants.

The Trust continues to work closely with OneSchool Global UK to ensure that continued funding received by the Trust, intended to support the education of its students, is donated to OneSchool Global UK in order to continue those provisions in line with the Trust's charitable objectives.

As the Trust does not have any fixed outgoings, and all expenditure is paid for by donations, it does not need to hold a specific level of reserves.

Risk factors

The Trustees has assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Insurance is in place in respect of public liability and material damage, and there are systems to meet health and safety requirements and security measures to protect assets.

Plans future periods

We intend to continue to support OneSchool Global UK to provide a quality and deliver a consistent and high level of educational experience and outcome for all students and staff, in accordance with the Trust's ethos and values.

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Structure, governance and management

The Trust is established and governed by a charitable trust deed dated 5 April 1995, most recently amended by deed of variation on 13 April 2016.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr T W Barter	
Mr R Tuffin	
Mr A D Packer	(Resigned 7 September 2020)
Mr C Pavey	
Mr J Diffey	(Appointed 9 December 2020)

Trustees are appointed by existing Trustees and are largely drawn from businessmen in the community who have the time and resources to support the Trust and who may be parents or grandparents of students, thereby having a particular knowledge of and interest in the school. The appointments are ratified by the Lansdowne Gospel Hall Trust.

Mr T.W. Barter is Chair of the trust and responsible for legal compliance, Mr R Tuffin is responsible for Maintenance and upkeep of the buildings, Mr C Pavey is responsible for Finances and Mr J Diffey is the facilities manager. Mr J Diffey and Mr R Tuffin are on the steering project team responsible for the large refurbishment.

The Trust is affiliated to the Focus Learning Trust which provides; direction, management, programmes and support in education for trusts throughout the UK operating under its umbrella. Focus Learning Trust is able to provide an advisory service, seminars, lectures and presentations to help Trustees and other officers to fulfil their responsibilities and duties.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.

Mr T W Barter
Trustee
Dated: 27 April 2021

THISTLEDOWN EDUCATION TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THISTLEDOWN EDUCATION TRUST

I report to the Trustees on my examination of the financial statements of Thistledown Education Trust (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Tim Lerwill, FCA
Old Mill Accountancy LLP
Wessex House
Challeymead Business Park
MELKSHAM
Wiltshire
SN12 8BU

Dated: 29 April 2021

THISTLEDOWN EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Total 2019 £
Income from:			
Donations and legacies	3	79,532	614,768
Investments	4	5,000	305,761
Total income		84,532	920,529
Expenditure on:			
Charitable activities	5	140,330	362,866
Net (expenditure)/income for the year/ Net movement in funds		(55,798)	557,663
Fund balances at 1 January 2020		4,103,517	3,545,854
Fund balances at 31 December 2020		4,047,719	4,103,517

THISTLEDOWN EDUCATION TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	9		5,016,997		5,109,327
Current assets					
Cash at bank and in hand		34,982		119,871	
Creditors: amounts falling due within one year	11	(1,004,260)		(1,125,681)	
Net current liabilities			(969,278)		(1,005,810)
Total assets less current liabilities			4,047,719		4,103,517
Income funds					
Unrestricted funds			4,047,719		4,103,517
			4,047,719		4,103,517

The financial statements were approved by the Trustees on 27 April 2021

Mr C Pavey
Trustee

1 Accounting policies

Charity information

Thistledown Education Trust is a charitable Trust established and governed by charitable trust deed dated 5 April 1995, most recently amended by deed of variation on 9 May 2001. Thistledown Education Trust is a public benefit entity. The principal address of the charity is Focus School Wilton Campus, The Hollows, Wilton, Wiltshire, SP2 0JE.

1.1 Accounting convention

The accounts have been prepared in accordance with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

In light of the current coronavirus pandemic, the trustees have reviewed likely future developments and remain of the opinion that there is no reason to believe that the trust will have to cease operating as a result of inadequate financial resources, or any other foreseeable event, within a period of at least 12 months from the date of the approval of these accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 Accounting policies **(Continued)**

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probably that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Cost of raising funds comprise the cost of generating voluntary income and their associated support costs.
- Expenditure on charitable activities includes activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll, and governance costs which support the charity and their activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	2% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

All assets costing more than £2,000 are capitalised.

1 **Accounting policies** **(Continued)**

1.7 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount 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. Actual results may differ from these estimates.

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation and uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Estimated useful lives of tangible fixed assets

In determining the estimated useful life the charity considers the expected physical wear and tear of the asset that could led to obsolescence of the asset. Each year the charity reviews the above to establish if there is any change in the expected useful life of tangible assets.

3 Donations and legacies

	2020	2019
	£	£
Donations and gifts	79,532	614,768

4 Investments

	2020	2019
	£	£
Rental income	-	300,000
Service charge	5,000	-
Interest receivable	-	5,761
	5,000	305,761

5 Charitable activities

	2020	2019
	£	£
Depreciation and disposals	96,264	273,497
Repairs and maintenance	2,478	40,126
Loan interest	37,227	42,500
Accountancy	2,220	2,280
Legal and professional	-	354
Bank charges	101	106
Sundry expenses	-	403
	138,290	359,266
Share of governance costs (see note 6)	2,040	3,600
	140,330	362,866

6 Support costs

	Support costs	Governance costs	2020	2019
	£	£	£	£
Audit fees	-	-	-	3,600
Legal and professional	-	2,040	2,040	-
	-	2,040	2,040	3,600
Analysed between				
Charitable activities	-	2,040	2,040	3,600

In addition to the independent examiner fees shown above of £2,040 (2019:£nil), are fees payable to the independent examiner in respect of audit services £nil (2019:£3,600) are included in governance costs. Included in charitable activities are £2,220 (2019:£2,280) in relation to accountancy services.

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

8 Employees

There were no employees during the year.

9 Tangible fixed assets

	Land and buildings £
Cost	
At 1 January 2020	5,606,900
Additions	3,934
At 31 December 2020	5,610,834
Depreciation and impairment	
At 1 January 2020	497,573
Depreciation charged in the year	96,264
At 31 December 2020	593,837
Carrying amount	
At 31 December 2020	5,016,997
At 31 December 2019	5,109,327

10 Loans and overdrafts

	2020	2019
	£	£
Other loans	1,000,000	1,000,000
Payable within one year	1,000,000	1,000,000

The loan is secured by a fixed and floating charge over the assets of the charity.

Interest is charged on the loan at 3.5% per annum above base rate, payable in quarterly instalments. There is no fixed maturity date, however the lender may require repayment of the loan by not less than six months' prior written notice.

11 Creditors: amounts falling due within one year

	2020	2019
	£	£
Borrowings	1,000,000	1,000,000
Accruals and deferred income	4,260	125,681
	1,004,260	1,125,681

12 Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

		Movement in funds		
	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
SDL Project	-	79,532	(79,532)	-
Designated funds	-	79,532	(79,532)	-
General funds	4,103,517	5,000	(60,798)	4,047,719
Total unrestricted funds	**4,103,517**	**84,532**	**(140,330)**	**4,047,719**

Prior Year

		Movement in funds		
	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Balance at 31 December 2019 £
SDL Project	776,127	614,068	(1,390,195)	-
Designated funds	776,127	614,068	(1,390,195)	-
General funds	2,769,727	306,461	1,027,329	4,103,517
Total unrestricted funds	**3,545,854**	**920,529**	**(362,866)**	**4,103,517**

Self-directed Learning (SDL) project - The designated fund was created in the period ended 31 December 2017. The SDL project was refurbishment to convert traditional classrooms into collaborative learning spaces to further the commitment to creative a "self-directed Learning" culture in the school, and was expended in the year ended 31 December 2019. The project was completed during the year ended 31 December 2020 and therefore the fund has ceased and no further designated funds are expected.

13 Operating lease commitments

Lessor

The operating lease represents the lease of property to Wessex Schools Trust. The lease has a minimum notice for cancellation of 6 months and is subject to review every 3 years.

At the reporting end date the Trust had contracted for the following minimum lease payments:

	2020	2019
	£	£
Within one year	5,000	5,000

14 Related party transactions

Remuneration of key management personnel

No key management personnel received remuneration in the year.

Transactions with related parties

During the year the Trust entered into the following transactions with related parties:

	Rental income		Loan interest payable	
	2020	2019	2020	2019
	£	£	£	£
Entities with Trustees in common	-	300,000	37,227	42,500
	-	300,000	37,227	42,500

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	As at 31 December 2020	As at 31 December 2019
	£	£
Entities with Trustees in common	1,000,000	1,000,000