

Charity Registration No. 1046192

# **THISTLEDOWN EDUCATION TRUST**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**OLD M'LL**

# THISTLEDOWN EDUCATION TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

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

---

# THISTLEDOWN EDUCATION TRUST

## CONTENTS

---

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 16

---

# 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 Christian 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.

# THISTLEDOWN EDUCATION TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

---

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.

# THISTLEDOWN EDUCATION TRUST

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

---

### 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.

# **THISTLEDOWN EDUCATION TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

---

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  
Chalkeymead 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**

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

# THISTLEDOWN EDUCATION TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2020

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

**THISTLEDOWN EDUCATION TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**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.

# THISTLEDOWN EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

---

### 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 probable 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.

# THISTLEDOWN EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

---

### 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.

# THISTLEDOWN EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 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 lead 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

# **THISTLEDOWN EDUCATION TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

### **4 Investments**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Rental income	-	300,000
Service charge	5,000	-
Interest receivable	-	5,761
	<u>5,000</u>	<u>305,761</u>

### **5 Charitable activities**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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
	<u>138,290</u>	<u>359,266</u>
Share of governance costs (see note 6)	2,040	3,600
	<u>140,330</u>	<u>362,866</u>

# THISTLEDOWN EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 6 Support costs

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

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.



**THISTLEDOWN EDUCATION TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**9 Tangible fixed assets**

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

# THISTLEDOWN EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 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

# THISTLEDOWN EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 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:

	Balance at 1 January 2020	Movement in funds		Balance at 31 December 2020
	£	Incoming resources £	Resources expended £	£
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	<b>4,103,517</b>	<b>84,532</b>	<b>(140,330)</b>	<b>4,047,719</b>

#### Prior Year

	Balance at 1 January 2019	Movement in funds		Balance at 31 December 2019
	£	Incoming resources £	Resources expended £	£
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	<b>3,545,854</b>	<b>920,529</b>	<b>(362,866)</b>	<b>4,103,517</b>

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 create 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.

# THISTLEDOWN EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 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