

THISTLEDOWN EDUCATION TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THISTLEDOWN EDUCATION TRUST

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THISTLEDOWN EDUCATION TRUST

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

THISTLEDOWN EDUCATION TRUST

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.

THISTLEDOWN EDUCATION 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

THISTLEDOWN EDUCATION TRUST

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

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 '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.

THISTLEDOWN EDUCATION TRUST

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.

THISTLEDOWN EDUCATION TRUST

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.

THISTLEDOWN EDUCATION TRUST

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.

[Faint, illegible text]

Crowe UK LLP

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.

THISTLEDOWN EDUCATION TRUST

**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.

THISTLEDOWN EDUCATION TRUST

**CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2021**

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

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.

THISTLEDOWN EDUCATION TRUST

**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	-
		<u>5,707,857</u>	<u>5,016,997</u>
Current assets			
Debtors	15	82,917	-
Cash at bank and in hand		72,334	34,982
		<u>155,251</u>	<u>34,982</u>
Creditors: amounts falling due within one year	16	(1,005,005)	(1,004,260)
Net current liabilities		<u>(849,754)</u>	<u>(969,278)</u>
Total assets less current liabilities		<u>4,858,103</u>	<u>4,047,719</u>
Total net assets		<u><u>4,858,103</u></u>	<u><u>4,047,719</u></u>
Charity funds			
Unrestricted funds	18	4,858,103	4,047,719
Total funds		<u><u>4,858,103</u></u>	<u><u>4,047,719</u></u>

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.

THISTLEDOWN EDUCATION TRUST

**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 acquisition 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

THISTLEDOWN EDUCATION TRUST

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.

THISTLEDOWN EDUCATION TRUST

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

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
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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

THISTLEDOWN EDUCATION TRUST

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

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.

THISTLEDOWN EDUCATION TRUST

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

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
	<u>977,983</u>	<u>977,983</u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	79,532	79,532

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Rental income	7,915	7,915
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Rental income	5,000	5,000

THISTLEDOWN EDUCATION TRUST

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

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	-
	<u>1,218,837</u>	<u>1,218,837</u>	<u>-</u>

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	-
	<u>1,227,906</u>	<u>1,227,906</u>	<u>-</u>

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total 2021 £
Charitable activities	313,484	313,484
	<u>313,484</u>	<u>313,484</u>

THISTLEDOWN EDUCATION TRUST

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

7. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Total 2020 £</i>
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

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Charitable activities	98,742	41,588	140,330

THISTLEDOWN EDUCATION TRUST

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

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
	<u>269,136</u>	<u>269,136</u>

In 2021 donations were made to OSGUK.

	Activities 2020 £	Total funds 2020 £
Depreciation	96,264	96,264
Repairs and maintenance	2,478	2,478
	<u>98,742</u>	<u>98,742</u>

THISTLEDOWN EDUCATION TRUST

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

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
	<u>44,348</u>	<u>44,348</u>

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

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

THISTLEDOWN EDUCATION TRUST

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

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
	<u>2,250</u>	<u>2,220</u>

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	<u>11,313</u>
Amortisation	
Charge for the year	181
On acquisition of subsidiaries	11,132
At 31 December 2021	<u>11,313</u>
Net book value	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>-</u>

THISTLEDOWN EDUCATION TRUST

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

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	<u>6,015,290</u>	<u>45,050</u>	<u>-</u>	<u>119,390</u>	<u>616,691</u>	<u>6,796,421</u>
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	<u>707,860</u>	<u>6,347</u>	<u>-</u>	<u>33,296</u>	<u>195,165</u>	<u>942,668</u>
Net book value						
At 31 December 2021	<u>5,307,430</u>	<u>38,703</u>	<u>-</u>	<u>86,094</u>	<u>421,526</u>	<u>5,853,753</u>
At 31 December 2020	<u>5,016,997</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,016,997</u>

THISTLEDOWN EDUCATION TRUST

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

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	<u>5,623,197</u>
Depreciation	
At 1 January 2021	593,837
Charge for the year	96,449
At 31 December 2021	<u>690,286</u>
Net book value	
At 31 December 2021	<u><u>4,932,911</u></u>
At 31 December 2020	<u><u>5,016,997</u></u>

THISTLEDOWN EDUCATION TRUST

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

13. Fixed asset investments

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

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, Hampshire, 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

THISTLEDOWN EDUCATION TRUST

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

14. Stocks

	Group 2021 £	<i>Group 2020 £</i>
Stock	255,912	-

15. Debtors

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
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	-

THISTLEDOWN EDUCATION TRUST

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

16. Creditors: Amounts falling due within one year

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
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
	<u>1,100,217</u>	<u>1,004,260</u>	<u>1,005,005</u>	<u>1,004,260</u>

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 £	<i>Group 2020 £</i>
Other loans	452,093	-
Net obligations under finance lease	63,383	-
	<u>515,476</u>	<u>-</u>

THISTLEDOWN EDUCATION TRUST

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

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 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
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

THISTLEDOWN EDUCATION TRUST

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

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
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

	<i>Group 2021 £</i>	<i>Group 2020 £</i>
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

	<i>Group 2021 £</i>	<i>Group 2020 £</i>
Cash in hand	203,835	34,982
Total cash and cash equivalents	203,835	34,982

THISTLEDOWN EDUCATION TRUST

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

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)
	<u>(965,018)</u>	<u>168,853</u>	<u>(532,049)</u>	<u>(1,328,214)</u>

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	-
	<u>146,167</u>	<u>-</u>

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.