

THE COPSEWOOD EDUCATION TRUST

England & Wales · Charity number 1047219

Details

Other names	COPSEWOOD EDUCATION TRUST
Status	Registered
Legal form	Trust
Registered	1995-06-15
Register	View on the Charity Commission register

Contact

Address	Copsewood Education Trust Atherstone Campus Long Street Atherstone Warwickshire CV9 1AE
Phone	01827721751

Activities

Objects: 1.THE ADVANCEMENT OF THE EDUCATION OF CHILDREN AND YOUNG PEOPLE BY PROVIDING ASSISTANCE TO PARENTS WHO WISH TO EDUCATE THEIR CHILDREN.2. ANY OTHER CHARITABLE PURPOSES WHETHER EDUCATIONAL OR OTHERWISE CONNECTED WITH THE BRETHREN.

Activities: Ownership of a property which is leased to a school

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Other Charitable Purposes
- **Who:** Children/young People

Geography

- **Area of benefit:** IN PRACTICE COVENTRY AND WARWICKSHIRE
- Warwickshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,875,605	£1,682,110	£3,236,317	0
2023-12-31	£1,860,752	£1,930,946	£3,042,822	0
2022-12-31	£1,765,750	£1,685,699	£3,113,016	0
2021-12-31	£1,883,018	£1,673,474	£3,032,678	0
2020-12-31	£1,848,462	£1,427,825	£2,823,134	0

Trustees

Name	Role	Appointed
Marcus Clarke	Chair	2024-02-22
Guy Douglass		2024-02-22
Laurie Mitchell		2024-02-22
Ronnie Mitchell		2024-02-22
Ross Ellis		2024-02-22

Accounts

Charity registration number: 1047219

The Copsewood Education Trust

Trustees' Report and Financial Statements

for the year ended 31st December 2024

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

The Copsewood Education Trust

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 5
Independent Auditors' Report	6 to 9
Consolidated Statement of Financial Activities	10 to 11
Consolidated Balance Sheet	12
Balance Sheet	13
Consolidated Statement of Cash Flows	14
Notes to the Financial Statements	15 to 27

The Copsewood Education Trust

Reference and Administrative Details

Chief Executive Officer	Mr Marcus Clarke
Trustees	Mr Laurie Mitchell Mr Ronnie Mitchell Mr Guy Douglass Mr Ross Mitchell
Charity Registration Number	1047219
Principal Office	Long Street Atherstone CV9 1AE
Auditor	mca Banbury Ltd Unit 4-6 The Wharf Centre Wharf Street Warwick CV34 5LB
Bankers	Lloyds Bank Plc Coventry CAF Bank Ltd Kings Hill West Malling Kent ME19 4JQ

The Copsewood Education Trust

Trustees' Report

The trustees present their annual report together with the financial statements and auditors' report of the charity for the year ended 31 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 the ages five to eighteen in particular by assistance to their parents to enable such children to be taught otherwise than at school as defined in the education acts 1944 to 1993. Any other charitable purpose for the benefit of the brethren.

In furtherance of its objects, the Trust provides premises under formal lease for an independent school based in Long Street, Atherstone, CV9 1AE 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 Factor 4 UK Limited (06434882), which operates a chain of convenience stores, are undertaken by volunteers.

The Copsewood Education Trust

Trustees' Report

Financial review

The charity is supported and financed principally by profits from its trading subsidiary Factor 4 UK Limited plus other ad hoc donations and those raised by fundraising events and grants from the Grace Trust. The Trust also wholly owns Baginton Green Limited (06668857) which was established for the purposes of building a new school building for the Group. 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 £152,702 (2023 surplus of £64,034). The group reported a net surplus of £192,495 (2023 surplus of £70,194).

At the year end the charity had net current assets of £284,584 (2023 net current assets of £161,054). The group had net current assets of £471,023 (2023 net current assets of £296,011).

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 £3,028,285 (31st December 2023 £2,875,583).

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

Activities planned to achieve aims

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

The Copsewood Education Trust is constituted by a Deed of Trust dated 9 May 1995, amended 2 August 2004, 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.

The Copsewood Education Trust

Trustees' Report

Principal Risks

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.

The Copsewood 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 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, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent charitable company 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 29 Aug 2025 and signed on its behalf by:

L.Mitchell

.....

Mr Laurie Mitchell
Trustee

The Copsewood Education Trust

Independent Auditor's Report to the Members of The Copsewood Education Trust

Opinion

We have audited the financial statements of The Copsewood 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.

The Copsewood Education Trust

Independent Auditor's Report to the Members of The Copsewood 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.

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 financial statements are not in agreement with the accounting records and returns; or
- the parent charity has not kept sufficient accounting records; 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:

The Copsewood Education Trust

Independent Auditor's Report to the Members of The Copsewood Education Trust

- 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.
- 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.

The Copsewood Education Trust

Independent Auditor's Report to the Members of The Copsewood Education Trust

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the 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 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 charity 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

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

Date: 30 Aug 2025

The Copsewood 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	150,483	26,862	177,345
Charitable activities	4	7,500	-	7,500
Investment income	6	137	-	137
Other income		1,690,623	-	1,690,623
Total income		1,848,743	26,862	1,875,605
Expenditure on:				
Raising funds	7	(1,463,208)	-	(1,463,208)
Charitable activities	8	(218,902)	-	(218,902)
Total expenditure		(1,682,110)	-	(1,682,110)
Net income		166,633	26,862	193,495
Transfers between funds		26,862	(26,862)	-
Net movement in funds		193,495	-	193,495
Reconciliation of funds				
Total funds brought forward		3,042,822	-	3,042,822
Total funds carried forward	18	3,236,317	-	3,236,317
	Note	Unrestricted funds £	Total 2023 £	
Income and Endowments from:				
Donations and legacies	3	154,449	154,449	
Charitable activities	4	3,439	3,439	
Investment income	6	117	117	
Other income		1,702,747	1,702,747	
Total income		1,860,752	1,860,752	
Expenditure on:				
Raising funds	7	(1,445,389)	(1,445,389)	
Charitable activities	8	(485,557)	(485,557)	
Total expenditure		(1,930,946)	(1,930,946)	
Net expenditure		(70,194)	(70,194)	
Net movement in funds		(70,194)	(70,194)	
Reconciliation of funds				
Total funds brought forward		3,113,016	3,113,016	

The notes on pages 15 to 27 form an integral part of these financial statements.

The Copsewood 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 £	Total 2023 £
Total funds carried forward	18	<u>3,042,822</u>	<u>3,042,822</u>

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

The funds breakdown for 2023 is shown in note 18.

The notes on pages 15 to 27 form an integral part of these financial statements.

The Copsewood Education Trust

Consolidated Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	2,764,295	2,746,811
Current assets			
Stocks	14	144,963	124,108
Debtors	15	45,164	88,405
Investments	16	67,500	67,500
Cash at bank and in hand		353,430	157,009
		<u>611,057</u>	<u>437,022</u>
Creditors: Amounts falling due within one year	17	<u>(139,035)</u>	<u>(141,011)</u>
Net current assets		<u>472,022</u>	<u>296,011</u>
Net assets		<u><u>3,236,317</u></u>	<u><u>3,042,822</u></u>
Funds of the group:			
Unrestricted income funds			
Unrestricted funds		<u>3,236,317</u>	<u>3,042,822</u>
Total funds	18	<u><u>3,236,317</u></u>	<u><u>3,042,822</u></u>

The financial statements on pages 10 to 27 were approved by the trustees, and authorised for issue on 29 Aug 2025 and signed on their behalf by:

L.Mitchell

.....

Mr Laurie Mitchell

Trustee

The notes on pages 15 to 27 form an integral part of these financial statements.

The Copsewood Education Trust

Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	2,743,698	2,714,525
Investments		<u>4</u>	<u>4</u>
		<u>2,743,702</u>	<u>2,714,529</u>
Current assets			
Debtors	15	-	16,586
Investments	16	67,500	67,500
Cash at bank and in hand		<u>112,200</u>	<u>63,410</u>
		179,700	147,496
Creditors: Amounts falling due within one year	17	<u>105,883</u>	<u>13,558</u>
Net current assets		<u>285,583</u>	<u>161,054</u>
Net assets		<u>3,029,285</u>	<u>2,875,583</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>3,029,285</u>	<u>2,875,583</u>
Total funds	18	<u>3,029,285</u>	<u>2,875,583</u>

The financial statements on pages 10 to 27 were approved by the trustees, and authorised for issue on 29 Aug 2025 and signed on their behalf by:

L. Mitchell

 Mr Laurie Mitchell
 Trustee

The notes on pages 15 to 27 form an integral part of these financial statements.

The Copsewood 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/(expenditure)		193,495	(70,194)
Adjustments to cash flows from non-cash items			
Depreciation	7	67,940	74,564
Investment income	6	(137)	(117)
		<u>261,298</u>	<u>4,253</u>
Working capital adjustments			
Increase in stocks	14	(20,855)	(14,685)
Decrease/(increase) in debtors	15	43,241	(38,681)
(Decrease)/increase in creditors	17	(1,976)	3,173
Net cash flows from operating activities		<u>281,708</u>	<u>(45,940)</u>
Cash flows from investing activities			
Interest receivable and similar income	6	137	117
Purchase of tangible fixed assets	12	(87,269)	(9,976)
Sale of tangible fixed assets		1,845	-
Net cash flows from investing activities		<u>(85,287)</u>	<u>(9,859)</u>
Net increase/(decrease) in cash and cash equivalents		196,421	(55,799)
Cash and cash equivalents at 1 January		<u>157,009</u>	<u>212,808</u>
Cash and cash equivalents at 31 December		<u><u>353,430</u></u>	<u><u>157,009</u></u>

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

The notes on pages 15 to 27 form an integral part of these financial statements.

The Copsewood Education Trust

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

1 General Information

The Copsewood Education Trust is a charity registered in England & Wales. The address of the registered office is given in the charity information within these financial statements. Until 31 July 2019 the trust operated an independent school based in Atherstone which educates approximately 160 pupils from 7 to 18 years of age. Since that date it has continued to own and maintain the building from which the school is operated by another charity, Oneschool Global UK.

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.

The Copsewood 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.

The Copsewood Education Trust

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

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.

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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

The Copsewood Education Trust

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

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.

The Copsewood Education Trust

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

Financial instruments

Classification

The Charity 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.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Gifts and donations	150,483	26,862	177,345
Total for 2024	<u>150,483</u>	<u>26,862</u>	<u>177,345</u>
Total for 2023	<u>154,449</u>	<u>-</u>	<u>154,449</u>

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Rental Income	7,500	7,500
Total for 2024	<u>7,500</u>	<u>7,500</u>
Total for 2023	<u>3,439</u>	<u>3,439</u>

5 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading Income	1,690,623	1,690,623
Total for 2024	<u>1,690,623</u>	<u>1,690,623</u>
Total for 2023	<u>1,702,747</u>	<u>1,702,747</u>

6 Investment income

The Copsewood Education Trust

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

	Unrestricted funds General £	Total funds £
Bank Interest	137	137
Total for 2024	<u>137</u>	<u>137</u>
Total for 2023	<u>117</u>	<u>117</u>

7 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total funds £
Trading Costs	1,463,208	1,463,208
Total for 2024	<u>1,463,208</u>	<u>1,463,208</u>
Total for 2023	<u>1,445,389</u>	<u>1,445,389</u>

8 Expenditure on charitable activities

	2024 £	2023 £
Charitable activities	<u>218,902</u>	<u>485,557</u>

The Copsewood Education Trust

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

9 Analysis of support costs

Support costs allocated to charitable activities

	Governance costs	Administration costs	Premises costs including depreciation	Other support costs	Total 2024
	£	£	£	£	£
Charitable Activities	<u>7,215</u>	<u>9,650</u>	<u>64,415</u>	<u>137,622</u>	<u>218,902</u>

	Governance costs	Administration costs	Premises costs including depreciation	Other support costs	Total 2023
	£	£	£	£	£
Charitable Activities	<u>3,968</u>	<u>34,798</u>	<u>153,272</u>	<u>293,519</u>	<u>485,557</u>

Other supports costs are donations made to OSG.

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

The Copsewood Education Trust

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

10 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.

11 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

The Copsewood Education Trust

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

12 Tangible fixed assets

Group

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2024	3,139,101	121,484	3,260,585
Additions	79,006	8,263	87,269
Disposals	-	(1,845)	(1,845)
At 31 December 2024	3,218,107	127,902	3,346,009
Depreciation			
At 1 January 2024	424,576	89,198	513,774
Charge for the year	54,981	12,959	67,940
At 31 December 2024	479,557	102,157	581,714
Net book value			
At 31 December 2024	2,738,550	25,745	2,764,295
At 31 December 2023	2,714,525	32,286	2,746,811

Charity

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2024	3,139,101	-	3,139,101
Additions	79,006	5,148	84,154
At 31 December 2024	3,218,107	5,148	3,223,255
Depreciation			
At 1 January 2024	424,576	-	424,576
Charge for the year	54,981	-	54,981
At 31 December 2024	479,557	-	479,557
Net book value			
At 31 December 2024	2,738,550	5,148	2,743,698
At 31 December 2023	2,714,525	-	2,714,525

The Copsewood Education Trust

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

13 Fixed asset investments

Charity

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2024	4	4
At 31 December 2024	4	4
Net book value		
At 31 December 2024	4	4

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					
Factor 4 UK Ltd	United Kingdom		100%	100%	Sale of retail goods
Baginton Green Ltd	United Kingdom		100%	100%	Development of building projects

14 Stock

	Group 2024 £	2023 £	Charity 2024 £
Stocks	144,963	124,108	-

15 Debtors

The Copsewood Education Trust

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

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	40,958	68,970	-	-
Prepayments	4,197	2,840	-	-
Other debtors	9	16,595	-	16,586
	<u>45,164</u>	<u>88,405</u>	<u>-</u>	<u>16,586</u>

16 Current asset investments

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Unlisted other shares	<u>67,500</u>	<u>67,500</u>	<u>67,500</u>	<u>67,500</u>

17 Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loans	37,500	37,500	-	-
Trade creditors	3,876	69,296	(60,421)	1,942
Other loans	(17,500)	(17,500)	(17,500)	(17,500)
VAT grant repayable	(21,096)	12,974	(35,301)	-
Other creditors	20,946	25,464	(1)	-
Accruals	115,309	13,277	7,340	2,000
	<u>139,035</u>	<u>141,011</u>	<u>(105,883)</u>	<u>(13,558)</u>

The Copsewood Education Trust

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

18 Funds

Group

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2024 £
Unrestricted funds					
General	3,042,822	1,848,743	(1,682,110)	26,862	3,236,317
Restricted funds	-	26,862	-	(26,862)	-
Total funds	<u>3,042,822</u>	<u>1,875,605</u>	<u>(1,682,110)</u>	<u>-</u>	<u>3,236,317</u>

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	<u>3,113,016</u>	<u>1,860,752</u>	<u>(1,930,946)</u>	<u>3,042,822</u>

Charity

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2024 £
Unrestricted funds					
General	2,875,583	345,742	(218,902)	26,862	3,029,285
Restricted funds	-	26,862	-	(26,862)	-
Total funds	<u>2,875,583</u>	<u>372,604</u>	<u>(218,902)</u>	<u>-</u>	<u>3,029,285</u>

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	<u>2,939,617</u>	<u>421,524</u>	<u>(485,558)</u>	<u>2,875,583</u>

The Copsewood Education Trust

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

19 Analysis of net assets between funds

Group

	Unrestricted funds General £	Total funds at 31 December 2024 £
Tangible fixed assets	2,764,295	2,764,295
Current assets	611,057	611,057
Current liabilities	(139,035)	(139,035)
Total net assets	<u>3,236,317</u>	<u>3,236,317</u>
	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	2,746,811	2,746,811
Current assets	437,022	437,022
Current liabilities	(141,011)	(141,011)
Total net assets	<u>3,042,822</u>	<u>3,042,822</u>

The Copewood Education Trust

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

Charity

	Unrestricted funds General £	Total funds at 31 December 2024 £
Tangible fixed assets	2,743,698	2,743,698
Fixed asset investments	4	4
Current assets	179,700	179,700
Current liabilities	105,883	105,883
Total net assets	<u>3,029,285</u>	<u>3,029,285</u>
	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	2,714,525	2,714,525
Fixed asset investments	4	4
Current assets	147,496	147,496
Current liabilities	13,558	13,558
Total net assets	<u>2,875,583</u>	<u>2,875,583</u>

20 Related party transactions

Charity

As stated in Note 14, Factor 4 Ltd was a wholly owned subsidiary undertaking of the Charity. £187,622 was received by the Charity from the subsidiary under gift aid.



Issuer mca Business Ltd

Document generated Tue, 22nd Jul 2025 11:40:27 BST

Document fingerprint 2f2ea376ee21b85038c8b75d2e7d79b5

Parties involved with this document

Document processed	Party + Fingerprint
Fri, 29th Aug 2025 12:19:08 BST	Mr Laurie Mitchell - Signer (a18f399f6293f0e90d8e643339746d10)

Audit history log

Date	Action
Tue, 22nd Jul 2025 11:40:27 BST	Envelope generated with fingerprint 7ce8706d0fd9ece421d68a3c0a86af3b (18.133.63.166)
Tue, 22nd Jul 2025 11:40:27 BST	Document generated with fingerprint 2f2ea376ee21b85038c8b75d2e7d79b5. (18.133.63.166)
Tue, 22nd Jul 2025 11:40:27 BST	Mr Laurie Mitchell has been assigned to this envelope. (18.133.63.166)
Tue, 22nd Jul 2025 11:40:36 BST	Envelope generated
Tue, 22nd Jul 2025 11:40:36 BST	Sent the envelope to Mr Laurie Mitchell for signing
Tue, 22nd Jul 2025 11:40:36 BST	Document emailed to party email
Wed, 6th Aug 2025 9:02:16 BST	Sent Mr Laurie Mitchell a reminder to sign the document. (18.133.63.166)
Fri, 29th Aug 2025 12:18:07 BST	Mr Laurie Mitchell viewed the envelope (94.125.128.161)
Fri, 29th Aug 2025 12:19:08 BST	Mr Laurie Mitchell signed the envelope (94.125.128.161)
Fri, 29th Aug 2025 12:19:08 BST	This envelope has been signed by all parties (94.125.128.161)

Accounts

Charity registration number: 1047219

The Copsewood Education Trust

Trustees' Report and Financial Statements

for the year ended 31st December 2023

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

The Copsewood Education Trust

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 5
Independent Auditors' Report	6 to 9
Consolidated Statement of Financial Activities	10 to 11
Consolidated Balance Sheet	12
Balance Sheet	13
Consolidated Statement of Cash Flows	14
Notes to the Financial Statements	15 to 27

The Copsewood Education Trust

Reference and Administrative Details

Trustees	Mr Marcus Clarke Mr Ronnie Mitchell Mr Guy Douglass Mr Ross Ellis Mr Garth Bushnell Mr Laurie Mitchell
Charity Registration Number	1047219
Principal Office	Long Street Atherstone CV9 1AE
Auditor	mca Banbury Ltd Unit 4-6 The Wharf Centre Wharf Street Warwick CV34 5LB
Bankers	Lloyds Bank Plc Coventry CAF Bank Ltd Kings Hill West Malling Kent ME19 4JQ

The Copsewood Education Trust

Trustees' Report

The trustees present their annual report together with the financial statements and auditors' report of the charity for the year ended 31 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 the ages five to eighteen in particular by assistance to their parents to enable such children to be taught otherwise than at school as defined in the education acts 1944 to 1993. Any other charitable purpose for the benefit of the brethren.

In furtherance of its objects, the Trust provides premises under formal lease for an independent school based in Long Street, Atherstone, CV9 1AE 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 Factor 4 UK Limited (06434882), which operates a chain of convenience stores, are undertaken by volunteers.

The Copsewood Education Trust

Trustees' Report

Financial review

The charity is supported and financed principally by profits from its trading subsidiary Factor 4 UK Limited plus other ad hoc donations and those raised by fundraising events and grants from the Grace Trust. The Trust also wholly owns Baginton Green Limited (06668857) which was established for the purposes of building a new school building for the Group. 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 £64,034 (2022 surplus of £91,718). The group reported a net surplus of £70,194 (2022 surplus of £80,053).

At the year end the charity had net current assets of £161,054 (2022 net current assets of £170,105). The group had net current assets of £296,011 (2022 net current assets of £301,617).

The charity's policy is to maintain minimum free reserves at a level which equates to six months' unrestricted expenditure. This is approximately £57,153. At the year end 2023 the free reserves of the charity were £2,875,583 (31st December 2022 £2,939,617).

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.

The Copsewood Education Trust

Trustees' Report

Structure, governance and management

The Copsewood Education Trust is constituted by a Deed of Trust dated 9 May 1995, amended 2 August 2004, and is registered with the Charity Commission for England and Wales.

The Trustees names 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.

Principal Risks

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.

The Copsewood Education Trust

Trustees' Report

Statement of trustees' responsibilities

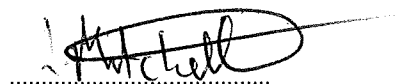
The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent charitable company 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 21/09/24 and signed on its behalf by:



Mr Laurie Mitchell
Trustee

The Copsewood Education Trust

Independent Auditor's Report to the Members of The Copsewood Education Trust

Opinion

We have audited the financial statements of The Copsewood 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.

The Copsewood Education Trust

Independent Auditor's Report to the Members of The Copsewood 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.

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 financial statements are not in agreement with the accounting records and returns; or
- the parent charity has not kept sufficient accounting records; 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:

The Copsewood Education Trust

Independent Auditor's Report to the Members of The Copsewood Education Trust

- 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.

The Copsewood Education Trust

Independent Auditor's Report to the Members of The Copsewood 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the 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 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 charity 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

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

Date: 12/09/2024

The Copsewood 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	154,449	154,449
Charitable activities	4	3,439	3,439
Investment income	6	117	117
Other income		1,702,747	1,702,747
Total income		1,860,752	1,860,752
Expenditure on:			
Raising funds	7	(1,445,389)	(1,445,389)
Charitable activities	8	(485,557)	(485,557)
Total expenditure		(1,930,946)	(1,930,946)
Net expenditure		(70,194)	(70,194)
Net movement in funds		(70,194)	(70,194)
Reconciliation of funds			
Total funds brought forward		3,113,016	3,113,016
Total funds carried forward	18	3,042,822	3,042,822
		Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies	3	129,732	129,732
Charitable activities	4	5,000	5,000
Investment income	6	56	56
Other income		1,630,962	1,630,962
Total income		1,765,750	1,765,750
Expenditure on:			
Raising funds	7	(1,379,837)	(1,379,837)
Charitable activities	8	(305,862)	(305,862)
Total expenditure		(1,685,699)	(1,685,699)
Net income		80,051	80,051
Net movement in funds		80,051	80,051

The notes on pages 15 to 27 form an integral part of these financial statements.

The Copsewood 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		<u>3,032,965</u>	<u>3,032,965</u>
Total funds carried forward	18	<u><u>3,113,016</u></u>	<u><u>3,113,016</u></u>

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

The funds breakdown for 2022 is shown in note 18.

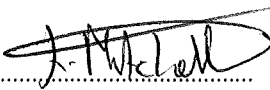
The notes on pages 15 to 27 form an integral part of these financial statements.

The Copsewood Education Trust

Consolidated Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	2,746,811	2,811,399
Current assets			
Stocks	14	124,108	109,423
Debtors	15	88,405	49,724
Investments	16	67,500	67,500
Cash at bank and in hand		157,009	212,808
		<u>437,022</u>	<u>439,455</u>
Creditors: Amounts falling due within one year	17	<u>(141,011)</u>	<u>(137,838)</u>
Net current assets		<u>296,011</u>	<u>301,617</u>
Net assets		<u><u>3,042,822</u></u>	<u><u>3,113,016</u></u>
Funds of the group:			
Unrestricted income funds			
Unrestricted funds		<u>3,042,822</u>	<u>3,113,016</u>
Total funds	18	<u><u>3,042,822</u></u>	<u><u>3,113,016</u></u>

The financial statements on pages 10 to 27 were approved by the trustees, and authorised for issue on 21/4/24 and signed on their behalf by:



Mr Laurie Mitchell
Trustee

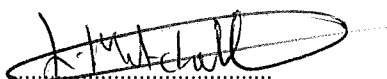
The notes on pages 15 to 27 form an integral part of these financial statements.

The Copsewood Education Trust

Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	2,714,525	2,769,508
Investments		<u>4</u>	<u>4</u>
		<u>2,714,529</u>	<u>2,769,512</u>
Current assets			
Debtors	15	16,586	-
Investments	16	67,500	67,500
Cash at bank and in hand		<u>63,410</u>	<u>129,089</u>
		147,496	196,589
Creditors: Amounts falling due within one year	17	<u>13,558</u>	<u>(26,484)</u>
Net current assets		<u>161,054</u>	<u>170,105</u>
Net assets		<u>2,875,583</u>	<u>2,939,617</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>2,875,583</u>	<u>2,939,617</u>
Total funds	18	<u>2,875,583</u>	<u>2,939,617</u>

The financial statements on pages 10 to 27 were approved by the trustees, and authorised for issue on 21/9/24 and signed on their behalf by:



Mr Laurie Mitchell
Trustee

The notes on pages 15 to 27 form an integral part of these financial statements.

The Copewood Education Trust

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

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (expenditure)/income		(70,194)	80,051
Adjustments to cash flows from non-cash items			
Depreciation	7	74,564	73,475
Investment income	6	(117)	(56)
		4,253	153,470
Working capital adjustments			
(Increase)/decrease in stocks	14	(14,685)	19,467
Increase in debtors	15	(38,681)	(13,073)
Increase in creditors	17	3,173	26,064
Net cash flows from operating activities		(45,940)	185,928
Cash flows from investing activities			
Interest receivable and similar income	6	117	56
Purchase of tangible fixed assets	12	(9,976)	(99,509)
Net cash flows from investing activities		(9,859)	(99,453)
Cash flows from financing activities			
Repayment of loans and borrowings	17	-	(10,000)
Net (decrease)/increase in cash and cash equivalents		(55,799)	76,475
Cash and cash equivalents at 1 January		212,808	136,333
Cash and cash equivalents at 31 December		157,009	212,808

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

The notes on pages 15 to 27 form an integral part of these financial statements.

The Copsewood Education Trust

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

1 General Information

The Copsewood Education Trust is a charity registered in England & Wales. The address of the registered office is given in the charity information within these financial statements. Until 31 July 2019 the trust operated an independent school based in Atherstone which educates approximately 160 pupils from 7 to 18 years of age. Since that date it has continued to own and maintain the building from which the school is operated by another charity, Oneschool Global UK.

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.

The Copsewood 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.

The Copsewood Education Trust

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

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.

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.

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.

The Copsewood Education Trust

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

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.

Financial instruments

Classification

The Charity 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.

The Copsewood Education Trust

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

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Gifts and donations	154,449	<u>154,449</u>
Total for 2023	<u>154,449</u>	<u>154,449</u>
Total for 2022	<u>129,732</u>	<u>129,732</u>

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Rental Income	<u>3,439</u>	<u>3,439</u>
Total for 2023	<u>3,439</u>	<u>3,439</u>
Total for 2022	<u>5,000</u>	<u>5,000</u>

5 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading Income	<u>1,702,747</u>	<u>1,702,747</u>
Total for 2023	<u>1,702,747</u>	<u>1,702,747</u>
Total for 2022	<u>1,630,962</u>	<u>1,630,962</u>

6 Investment income

	Unrestricted funds General £	Total funds £
Bank Interest	<u>117</u>	<u>117</u>
Total for 2023	<u>117</u>	<u>117</u>
Total for 2022	<u>56</u>	<u>56</u>

The Copsewood Education Trust

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

7 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total funds £
Trading Costs	<u>1,445,389</u>	<u>1,445,389</u>
Total for 2023	<u><u>1,445,389</u></u>	<u><u>1,445,389</u></u>
Total for 2022	<u><u>1,379,837</u></u>	<u><u>1,379,837</u></u>

8 Expenditure on charitable activities

	2023 £	2022 £
Charitable activities	<u><u>485,557</u></u>	<u><u>305,862</u></u>

The Copsewood Education Trust

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

9 Analysis of support costs

Support costs allocated to charitable activities

	Governance	Administration	Premises costs including	Other support	Total
	costs £	costs £	depreciation £	costs £	2023 £
Charitable Activities	<u>3,968</u>	<u>34,798</u>	<u>153,272</u>	<u>293,519</u>	<u>485,557</u>
	Governance costs £	Finance costs £	Administration costs £	Premises costs including depreciation £	Other support costs £
Charitable Activities	<u>10,033</u>	<u>222</u>	<u>263</u>	<u>54,051</u>	<u>241,293</u>
					Total 2022 £
Charitable Activities					<u>305,862</u>

Other supports costs are donations made to OSG.

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

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

The Copsewood Education Trust

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

10 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.

11 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	<u>2,000</u>	<u>2,000</u>
	<u><u>6,000</u></u>	<u><u>6,000</u></u>

The Copsewood Education Trust

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

12 Tangible fixed assets

Group

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2023	3,139,101	111,508	3,250,609
Additions	-	9,976	9,976
At 31 December 2023	3,139,101	121,484	3,260,585
Depreciation			
At 1 January 2023	369,593	69,617	439,210
Charge for the year	54,983	19,581	74,564
At 31 December 2023	424,576	89,198	513,774
Net book value			
At 31 December 2023	2,714,525	32,286	2,746,811
At 31 December 2022	2,769,508	41,891	2,811,399

Charity

	Land and buildings £	Total £
Cost		
At 1 January 2023	3,139,101	3,139,101
At 31 December 2023	3,139,101	3,139,101
Depreciation		
At 1 January 2023	369,593	369,593
Charge for the year	54,983	54,983
At 31 December 2023	424,576	424,576
Net book value		
At 31 December 2023	2,714,525	2,714,525
At 31 December 2022	2,769,508	2,769,508

The Copsewood Education Trust

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

13 Fixed asset investments

Charity

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2023	4	4
At 31 December 2023	4	4
Net book value		
At 31 December 2023	4	4

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
			2023	2022	
Subsidiary undertakings					
Factor 4 UK Ltd	United Kingdom		100%	100%	Sale of retail goods
Baginton Green Ltd	United Kingdom		100%	100%	Development of building projects

14 Stock

	Group 2023 £	2022 £	Charity 2023 £
Stocks	124,108	109,423	-

The Copsewood Education Trust

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

15 Debtors

	Group		Charity
	2023	2022	2023
	£	£	£
Trade debtors	68,970	47,730	-
Prepayments	2,840	-	-
Other debtors	16,595	1,994	16,586
	<u>88,405</u>	<u>49,724</u>	<u>16,586</u>

16 Current asset investments

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Unlisted other shares	<u>67,500</u>	<u>67,500</u>	<u>67,500</u>	<u>67,500</u>

17 Creditors: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	37,500	-	-	-
Trade creditors	69,296	83,142	1,942	1,735
Other loans	(17,500)	20,000	(17,500)	20,000
VAT grant repayable	12,974	7,448	-	-
Other creditors	25,464	12,770	-	(1)
Accruals	13,277	14,478	2,000	4,750
	<u>141,011</u>	<u>137,838</u>	<u>(13,558)</u>	<u>26,484</u>

The Copsewood Education Trust

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

18 Funds

Group

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	<u>3,113,016</u>	<u>1,860,752</u>	<u>(1,930,946)</u>	<u>3,042,822</u>

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General	<u>3,032,965</u>	<u>1,765,750</u>	<u>(1,685,699)</u>	<u>3,113,016</u>

Charity

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	<u>2,939,617</u>	<u>421,524</u>	<u>(485,558)</u>	<u>2,875,583</u>

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General	<u>2,847,900</u>	<u>397,580</u>	<u>(305,863)</u>	<u>2,939,617</u>

The Copsewood Education Trust

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

19 Analysis of net assets between funds

Group

	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	2,746,811	2,746,811
Current assets	437,022	437,022
Current liabilities	(141,011)	(141,011)
Total net assets	<u>3,042,822</u>	<u>3,042,822</u>
	Unrestricted funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	2,811,399	2,811,399
Current assets	439,455	439,455
Current liabilities	(137,838)	(137,838)
Total net assets	<u>3,113,016</u>	<u>3,113,016</u>

The Copsewood Education Trust

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

Charity

	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	2,714,525	2,714,525
Fixed asset investments	4	4
Current assets	147,496	147,496
Current liabilities	13,558	13,558
Total net assets	<u>2,875,583</u>	<u>2,875,583</u>
	Unrestricted funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	2,769,508	2,769,508
Fixed asset investments	4	4
Current assets	196,589	196,589
Current liabilities	(26,484)	(26,484)
Total net assets	<u>2,939,617</u>	<u>2,939,617</u>

20 Related party transactions

Charity

As stated in Note 14, Factor 4 Ltd was a wholly owned subsidiary undertaking of the Charity. £263,519 was received by the Charity from the subsidiary under gift aid.

Accounts

Charity registration number: 1047219

The Copsewood Education Trust

Trustees' Report and Financial Statements

for the year ended 31st December 2022

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

The Copsewood Education Trust

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 6
Independent Auditors' Report	7 to 10
Consolidated Statement of Financial Activities	11 to 12
Consolidated Balance Sheet	13
Balance Sheet	14
Consolidated Statement of Cash Flows	15
Notes to the Financial Statements	16 to 28

The Copsewood Education Trust

Reference and Administrative Details

Chief Executive Officer	Mr James Clarke
Trustees	Mr Doug Barr Mr Mark Bass Mr Simon White Mr Derek Shedden Mr John Gates Mr Garth Bushnell
Charity Registration Number	1047219
Principal Office	Long Street Atherstone CV9 1AE
Auditor	mca Banbury Ltd Unit 4-6 The Wharf Centre Wharf Street Warwick CV34 5LB
Bankers	Lloyds Bank Plc Coventry CAF Bank Ltd Kings Hill West Malling Kent ME19 4JQ

The Copsewood Education Trust

Trustees' Report

The trustees present their annual report together with the financial statements of the charity for the year ended 31 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 the ages five to eighteen in particular by assistance to their parents to enable such children to be taught otherwise than at school as defined in the education acts 1944 to 1993. Any other charitable purpose for the benefit of the brethren.

In furtherance of its objects, the Trust provides premises under formal lease for an independent school based in Long Street, Atherstone, CV9 1AE 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 Factor 4 UK Limited (06434882), which operates a chain of convenience stores, are undertaken by volunteers.

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, Factor 4 UK Limited which undertakes trading activities. All profits chargeable to corporation tax are gifted to the charity in support of the charitable activities of the charity.

The Copsewood Education Trust

Trustees' Report

Financial review

The charity is supported and financed principally by profits from its trading subsidiary Factor 4 UK Limited plus other ad hoc donations and those raised by fundraising events and grants from the Grace Trust. The Trust also wholly owns Baginton Green Limited (06668857) which was established for the purposes of building a new school building for the Group. 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 £91,718 (2021 surplus of £256,450). The group reported a net surplus of £80,053 (2021 surplus of £209,829).

At the year end the charity had net current assets of £170,105 (2021 net current assets of £94,790). The group had net current assets of £301,617 (2021 net current assets of £247,600).

The charity's policy is to maintain minimum free reserves at a level which equates to six months' unrestricted expenditure. This is approximately £5,020. At the year end 2022 the free reserves of the charity were £2,939,619 (31st December 2021 £2,847,900).

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 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.

The Copsewood Education Trust

Trustees' Report

Structure, governance and management

The Copsewood Education Trust is constituted by a Deed of Trust dated 9 May 1995, amended 2 August 2004, 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 courses, reading material and support from fellow trustees,

As part of the Trust's commitment to the highest possible standards of fundraising, the Trustees take steps to ensure that all fundraising activities were compliant with legislative, regulatory and best practice standards. During 2022, all interactions with the general public were carried out by our volunteers.

Where the Trust organises fundraising events and coordinates the activities of our supporters in the wider community on behalf of the Trust and wider charities, the Trust does not use professional fundraisers or involve commercial participators. The Trust seeks to comply with all the relevant standards set out by the Fundraising Regulator in their Code of Fundraising Practice.

As a policy the Trust seeks to respond to all complaints within 10 days. Most serious complaints are escalated to Trustees so they can consider lessons learnt. There have been no complaints about fundraising activity this year.

Over the period, the Trust continued to undertake significant efforts to ensure compliance with the new General Data Protection Regulation (GDPR), which came into effect in May 2018. We remain entirely committed to protecting personal information of our supporters and beneficiaries. This work will continue during 2022 and beyond.

The Copsewood Education Trust

Trustees' Report

Principal Risks

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.

The Copsewood Education Trust

Trustees' Report

Statement of trustees' responsibilities

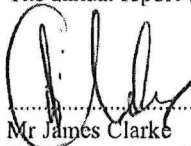
The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent charitable company 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 17/08/2023 and signed on its behalf by:


.....
Mr James Clarke
Chief executive officer

The Copsewood Education Trust

Independent Auditor's Report to the Members of The Copsewood Education Trust

Opinion

We have audited the financial statements of The Copsewood 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.

The Copsewood Education Trust

Independent Auditor's Report to the Members of The Copsewood 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.

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 financial statements are not in agreement with the accounting records and returns; or
- the parent charity has not kept sufficient accounting records; 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 6), 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:

The Copsewood Education Trust

Independent Auditor's Report to the Members of The Copsewood Education Trust

- 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.

The Copsewood Education Trust

Independent Auditor's Report to the Members of The Copsewood Education Trust

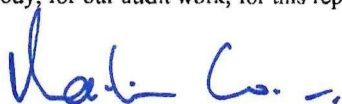
- We define materiality as the magnitude of misstatement in the Financial Statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning and in the scope of our audit work and in evaluating the results 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the 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 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 charity 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

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

Date:

17th August 2023

The Copsewood 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	129,732	129,732
Charitable activities	4	5,000	5,000
Investment income	6	56	56
Other income		<u>1,630,962</u>	<u>1,630,962</u>
Total income		<u>1,765,750</u>	<u>1,765,750</u>
Expenditure on:			
Raising funds	7	(1,379,837)	(1,379,837)
Charitable activities	8	<u>(305,862)</u>	<u>(305,862)</u>
Total expenditure		<u>(1,685,699)</u>	<u>(1,685,699)</u>
Net income		<u>80,051</u>	<u>80,051</u>
Net movement in funds		80,051	80,051
Reconciliation of funds			
Total funds brought forward		<u>3,032,965</u>	<u>3,032,965</u>
Total funds carried forward	18	<u>3,113,016</u>	<u>3,113,016</u>
	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Donations and legacies	3	276,844	276,844
Charitable activities	4	5,000	5,000
Investment income	6	6	6
Other income		<u>1,609,831</u>	<u>1,609,831</u>
Total income		<u>1,891,681</u>	<u>1,891,681</u>
Expenditure on:			
Raising funds	7	(1,174,493)	(1,174,493)
Charitable activities	8	<u>(507,359)</u>	<u>(507,359)</u>
Total expenditure		<u>(1,681,852)</u>	<u>(1,681,852)</u>
Net income		<u>209,829</u>	<u>209,829</u>
Net movement in funds		209,829	209,829

The notes on pages 16 to 28 form an integral part of these financial statements.

The Copewood 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		<u>2,823,136</u>	<u>2,823,136</u>
Total funds carried forward	18	<u>3,032,965</u>	<u>3,032,965</u>

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

The funds breakdown for 2021 is shown in note 18.

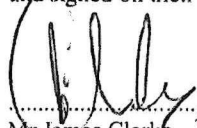
The notes on pages 16 to 28 form an integral part of these financial statements.

The Copsewood Education Trust

Consolidated Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	2,811,399	2,785,365
Current assets			
Stocks	14	109,423	128,890
Debtors	15	49,724	36,651
Investments	16	67,500	67,500
Cash at bank and in hand		<u>212,808</u>	<u>136,333</u>
		439,455	369,374
Creditors: Amounts falling due within one year	17	<u>(137,838)</u>	<u>(121,774)</u>
Net current assets		<u>301,617</u>	<u>247,600</u>
Net assets		<u><u>3,113,016</u></u>	<u><u>3,032,965</u></u>
Funds of the group:			
Unrestricted income funds			
Unrestricted funds		<u>3,113,016</u>	<u>3,032,965</u>
Total funds	18	<u><u>3,113,016</u></u>	<u><u>3,032,965</u></u>

The financial statements on pages 11 to 28 were approved by the trustees, and authorised for issue on 17/03/2023 and signed on their behalf by:



 Mr James Clarke
 Chief executive officer

The notes on pages 16 to 28 form an integral part of these financial statements.

The Copsewood Education Trust

Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	2,769,508	2,753,106
Investments		<u>4</u>	<u>4</u>
		<u>2,769,512</u>	<u>2,753,110</u>
Current assets			
Debtors	15	-	167
Investments	16	67,500	67,500
Cash at bank and in hand		<u>129,089</u>	<u>65,833</u>
		196,589	133,500
Creditors: Amounts falling due within one year	17	<u>(26,484)</u>	<u>(38,710)</u>
Net current assets		<u>170,105</u>	<u>94,790</u>
Net assets		<u>2,939,617</u>	<u>2,847,900</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>2,939,617</u>	<u>2,847,900</u>
Total funds	18	<u>2,939,617</u>	<u>2,847,900</u>

The financial statements on pages 11 to 28 were approved by the trustees, and authorised for issue on 17/09/23 and signed on their behalf by:



 Mr James Clarke A
 Chief executive officer

The notes on pages 16 to 28 form an integral part of these financial statements.

The Copsewood Education Trust

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

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash income		80,051	209,829
Adjustments to cash flows from non-cash items			
Depreciation		73,475	69,451
Investment income	6	<u>(56)</u>	<u>(6)</u>
		153,470	279,274
Working capital adjustments			
Decrease/(increase) in stocks	14	19,467	(21,786)
(Increase)/decrease in debtors	15	(13,073)	21,616
Increase/(decrease) in creditors	17	<u>26,064</u>	<u>(295,873)</u>
Net cash flows from operating activities		<u>185,928</u>	<u>(16,769)</u>
Cash flows from investing activities			
Interest receivable and similar income	6	56	6
Purchase of tangible fixed assets	12	<u>(99,509)</u>	<u>(13,908)</u>
Net cash flows from investing activities		(99,453)	(13,902)
Cash flows from financing activities			
Repayment of loans and borrowings	17	<u>(10,000)</u>	<u>(45,000)</u>
Net increase/(decrease) in cash and cash equivalents		76,475	(75,671)
Cash and cash equivalents at 1 January		<u>136,333</u>	<u>212,004</u>
Cash and cash equivalents at 31 December		<u><u>212,808</u></u>	<u><u>136,333</u></u>

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

The notes on pages 16 to 28 form an integral part of these financial statements.

The Copsewood Education Trust

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

1 General Information

The Copsewood Education Trust is a charity registered in England & Wales. The address of the registered office is given in the charity information within these financial statements. Until 31 July 2019 the trust operated an independent school based in Atherstone which educates approximately 160 pupils from 7 to 18 years of age. Since that date it has continued to own and maintain the building from which the school is operated by another charity, Oneschool Global UK.

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.

The Copsewood 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.

The Copsewood Education Trust

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

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.

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.

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.

The Copsewood Education Trust

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

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
Fixtures & 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.

Financial instruments

Classification

The Charity 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.

The Copsewood Education Trust

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

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Gifts and donations	129,732	129,732
Total for 2022	129,732	129,732
Total for 2021	276,844	276,844

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	5,000	5,000

5 Income from other trading activities

	Unrestricted funds General £	Total funds £
Other trading income	1,630,962	1,630,962
Total for 2022	1,630,962	1,630,962
Total for 2021	1,609,831	1,609,831

6 Investment income

	Unrestricted funds General £	Total funds £
Bank Interest	56	56
Total for 2022	56	56
Total for 2021	6	6

The Copsewood Education Trust

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

7 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total funds £
Trading Costs	1,379,837	1,379,837
Total for 2022	1,379,837	1,379,837
Total for 2021	1,174,493	1,174,493

8 Expenditure on charitable activities

	Activity support costs £	Total expenditure £
Charitable activities	305,862	305,862
Total for 2022	305,862	305,862
Total for 2021	507,359	507,359

The Copsewood Education Trust

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

9 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	<u>10,033</u>	<u>222</u>	<u>263</u>	<u>54,051</u>	<u>241,293</u>
					Total 2022 £
Charitable Activities					<u>305,862</u>
	Governance costs £	Finance costs £	Administration costs £	Premises costs including depreciation £	Other support costs £
Charitable Activities	<u>5,647</u>	<u>11,626</u>	<u>35,813</u>	<u>135,023</u>	<u>319,250</u>
					Total 2021 £
Charitable Activities					<u>507,359</u>

Other supports costs are donations made to OSG.

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

The Copsewood Education Trust

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

10 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.

11 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
	<u>6,000</u>	<u>7,250</u>

12 Tangible fixed assets

Group

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2022	3,068,655	82,445	-	3,151,100
Additions	<u>70,446</u>	<u>22,113</u>	<u>6,950</u>	<u>99,509</u>
At 31 December 2022	<u>3,139,101</u>	<u>104,558</u>	<u>6,950</u>	<u>3,250,609</u>
Depreciation				
At 1 January 2022	315,549	50,186	-	365,735
Charge for the year	<u>54,044</u>	<u>18,479</u>	<u>952</u>	<u>73,475</u>
At 31 December 2022	<u>369,593</u>	<u>68,665</u>	<u>952</u>	<u>439,210</u>
Net book value				
At 31 December 2022	<u>2,769,508</u>	<u>35,893</u>	<u>5,998</u>	<u>2,811,399</u>
At 31 December 2021	<u>2,753,106</u>	<u>32,259</u>	<u>-</u>	<u>2,785,365</u>

Included within the net book value of land and buildings above is £390,000 (2021 - £390,000) in respect of freehold land and buildings.

The Copsewood Education Trust

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

Charity

	Land and buildings £	Total £
Cost		
At 1 January 2022	3,068,655	3,068,655
Additions	<u>70,446</u>	<u>70,446</u>
At 31 December 2022	<u>3,139,101</u>	<u>3,139,101</u>
Depreciation		
At 1 January 2022	315,549	315,549
Charge for the year	<u>54,044</u>	<u>54,044</u>
At 31 December 2022	<u>369,593</u>	<u>369,593</u>
Net book value		
At 31 December 2022	<u>2,769,508</u>	<u>2,769,508</u>
At 31 December 2021	<u>2,753,106</u>	<u>2,753,106</u>

Included within the net book value of land and buildings above is £390,000 (2021 - £390,000) in respect of freehold land and buildings.

The Copsewood Education Trust

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

13 Fixed asset investments

Charity

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2022	4	4
At 31 December 2022	4	4
Net book value		
At 31 December 2022	4	4

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					
Factor 4 UK Ltd	United Kingdom		100%	100%	Sale of retail goods
Baginton Green Ltd			100%	100%	Development of building projects

The Copsewood Education Trust

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

Subsidiaries

The profit for the financial period of Baginton Green Ltd was £7,261 (2021 - £(3,050)) and the aggregate amount of capital and reserves at the end of the period was £9,787 (2021 - £2,526).

14 Stock

	Group		Charity
	2022	2021	2022
	£	£	£
Stocks	109,423	128,890	-

15 Debtors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	47,730	36,651	-	167
Other debtors	1,994	-	-	-
	<u>49,724</u>	<u>36,651</u>	<u>-</u>	<u>167</u>

16 Current asset investments

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Unlisted other shares	67,500	67,500	67,500	67,500

17 Creditors: amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	83,142	65,801	1,735	-
Other loans	20,000	30,000	20,000	30,000
Other taxation and social security	-	62	-	62
VAT grant repayable	7,448	2,249	-	-
Other creditors	12,770	18,662	(1)	3,648
Accruals	14,478	5,000	4,750	5,000
	<u>137,838</u>	<u>121,774</u>	<u>26,484</u>	<u>38,710</u>

The Copsewood Education Trust

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

18 Funds

Group

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General	<u>3,032,965</u>	<u>1,765,750</u>	<u>(1,685,699)</u>	<u>3,113,016</u>

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted funds				
General	<u>2,823,136</u>	<u>1,891,681</u>	<u>(1,681,852)</u>	<u>3,032,965</u>

Charity

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General	<u>2,847,900</u>	<u>397,580</u>	<u>(305,863)</u>	<u>2,939,617</u>

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted funds				
General	<u>2,591,450</u>	<u>632,770</u>	<u>(376,320)</u>	<u>2,847,900</u>

The Copewood Education Trust

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

19 Analysis of net assets between funds

Group

	Unrestricted funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	2,811,399	2,811,399
Current assets	439,455	439,455
Current liabilities	(137,838)	(137,838)
Total net assets	<u>3,113,016</u>	<u>3,113,016</u>
	Unrestricted funds General £	Total funds at 31 December 2021 £
Tangible fixed assets	2,785,365	2,785,365
Current assets	369,374	369,374
Current liabilities	(121,774)	(121,774)
Total net assets	<u>3,032,965</u>	<u>3,032,965</u>

The Copsewood Education Trust

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

Charity

	Unrestricted funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	2,769,508	2,769,508
Fixed asset investments	4	4
Current assets	196,589	196,589
Current liabilities	(26,484)	(26,484)
Total net assets	<u>2,939,617</u>	<u>2,939,617</u>
	Unrestricted funds General £	Total funds at 31 December 2021 £
Tangible fixed assets	2,753,106	2,753,106
Fixed asset investments	4	4
Current assets	133,500	133,500
Current liabilities	(38,710)	(38,710)
Total net assets	<u>2,847,900</u>	<u>2,847,900</u>

20 Related party transactions

Charity

As stated in Note 14, Factor 4 Ltd was a wholly owned subsidiary undertaking of the Charity. £262,792 was received by the Charity from the subsidiary under gift aid.

Within the year a loan of £10,000 was written off between The Copsewood Education Trust and Baginton Green Ltd a wholly owned subsidiary.

Donations received by The Copsewood Education Trust from Trustees and their related parties during the year totalled £15,000 (2021:£nil)

Accounts

Charity number: 1047219

THE COPSEWOOD EDUCATION TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE COPSEWOOD EDUCATION TRUST

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 4
Independent auditor's report on the financial statements	5 - 8
Consolidated statement of financial activities	9
Consolidated balance sheet	10
Charity balance sheet	11
Consolidated statement of cash flows	12
Notes to the financial statements	13 - 30

THE COPSEWOOD EDUCATION TRUST

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

Trustees	D Barr M Bass G Bushnell J Clarke J D Gates D Shedden S White
Charity registered number	1047219
Principal office	Long Street Atherstone CV9 1AE
Chief executive officer	J Clarke
Independent auditor	Crowe U.K. LLP Fourth Floor St James House St James Square Cheltenham GL50 3PR
Bankers	Lloyds Bank Plc Coventry CAF Bank Ltd Kings Hill West Malling Kent ME19 4JQ

THE COPSEWOOD EDUCATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees of The Copsewood 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 2019 (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 premises under formal lease for an independent school based in Atherstone, 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 Copsewood Education Trust is constituted by a Deed of Trust dated 9 May 1995, amended 2 August 2004, 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 2. 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 main risks that the Trustees have identified are unrecognised building work costs that have not been fully funded and the impact of the overall economic situation UK wide. 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 COPSEWOOD EDUCATION TRUST

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

Significant Activities

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

The Charity has two wholly owned non-charitable subsidiaries: Factor 4 UK Limited and Baginton Green Limited. Factor 4 UK Limited undertakes trading activities and all profits chargeable to corporation tax are gifted to the Trust in support of the charitable activities of the Trust. Baginton Green Limited was established for the purposes of building a new school building for the Group. The results of Factor 4 UK Limited and Baginton Green Limited have been consolidated with those of the Trust in order to produce the Group financial statements which follow.

Financial Review

In the year ended 31st December 2021 the Group reported a net deficit of £209,544 (2020 surplus of £420,637). All funds are unrestricted.

The Trust is supported and financed principally by profits from its trading subsidiary Factor 4 UK Limited plus other ad hoc donations and those raised by fundraising events plus other ad hoc donations and those funds raised by fundraising events and grants from the Grace Trust. In 2021 the Trust received £350,925 in donations from Factor 4 UK Limited for which the Trustees are very grateful. In 2020 the Trust also received £347,754 in grants from the Grace Trust for which the Trustees are likewise very grateful. The Trustees believe that the Trust's funds are sufficient to mitigate any short to medium term risks 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 £5,000. At 31st December 2021 the free reserves of the Trust were £124,794 (31st December 2020 -£190,806).

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 in providing quality school building facilities to support facilitate OSGUK in delivering a consistent and high level of educational experience and outcome for all OSGUK's students and staff, in accordance with the Trust's ethos and values.

THE COPSEWOOD EDUCATION TRUST

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

Statement of Trustees' Responsibilities

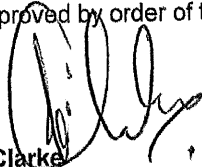
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 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 their behalf by:



J Clarke
Trustee

Date: 24/10/2022

THE COPSEWOOD EDUCATION TRUST

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

Opinion

We have audited the financial statements of The Copsewood 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.

THE COPSEWOOD EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE COPSEWOOD 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.

THE COPSEWOOD EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE COPSEWOOD 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.

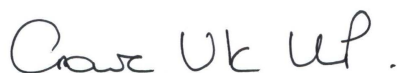
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

THE COPSEWOOD EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE COPSEWOOD 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: 24 October 2022

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

THE COPSEWOOD 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	4	276,844	276,844	120,789
Charitable activities	5	(3,663)	(3,663)	355,108
Other trading activities	6	1,609,831	1,609,831	1,372,544
Investments	7	6	6	21
Total income		<u>1,883,018</u>	<u>1,883,018</u>	<u>1,848,462</u>
Expenditure on:				
Raising funds	8	1,174,493	1,174,493	892,043
Charitable activities	9	498,981	498,981	198,823
OneSchool Global UK Transfer	10	-	-	336,959
Total expenditure		<u>1,673,474</u>	<u>1,673,474</u>	<u>1,427,825</u>
Net movement in funds		<u>209,544</u>	<u>209,544</u>	<u>420,637</u>
Reconciliation of funds:				
Total funds brought forward	21	2,823,134	2,823,134	2,402,497
Net movement in funds	21	209,544	209,544	420,637
Total funds carried forward		<u>3,032,678</u>	<u>3,032,678</u>	<u>2,823,134</u>

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

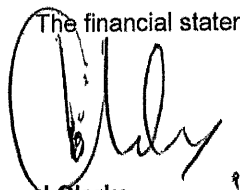
The notes on pages 13 to 30 form part of these financial statements.

THE COPSEWOOD EDUCATION TRUST

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	2,785,364	2,840,907
		<u>2,785,364</u>	<u>2,840,907</u>
Current assets			
Stocks	16	128,890	107,104
Debtors	17	36,651	58,267
Investments	18	67,500	67,500
Cash at bank and in hand		136,333	212,004
		<u>369,374</u>	<u>444,875</u>
Creditors: amounts falling due within one year	19	(122,060)	(462,648)
Net current assets / liabilities		<u>247,314</u>	<u>(17,773)</u>
Total assets less current liabilities		<u>3,032,678</u>	<u>2,823,134</u>
Total net assets		<u><u>3,032,678</u></u>	<u><u>2,823,134</u></u>
Charity funds			
Unrestricted funds	21	3,032,678	2,823,134
Total funds		<u><u>3,032,678</u></u>	<u><u>2,823,134</u></u>

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



J. Clarke

Trustee

Date:

24/10/2022

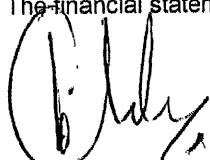
The notes on pages 13 to 30 form part of these financial statements.

THE COPSEWOOD EDUCATION TRUST

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

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	2,753,106	2,806,680
Investments	15	2	4
		<u>2,753,108</u>	<u>2,806,684</u>
Current assets			
Debtors	17	167	2,869
Investments	18	67,500	67,500
Cash at bank and in hand		65,833	28,405
		<u>133,500</u>	<u>98,774</u>
Creditors: amounts falling due within one year	19	(38,710)	(319,584)
Net current assets / liabilities		<u>94,790</u>	<u>(220,810)</u>
Total assets less current liabilities		<u>2,847,898</u>	<u>2,585,874</u>
Total net assets		<u><u>2,847,898</u></u>	<u><u>2,585,874</u></u>
Charity funds			
Unrestricted funds	21	2,847,898	2,585,874
Total funds		<u><u>2,847,898</u></u>	<u><u>2,585,874</u></u>

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



J Clarke
Trustee

Date:

24/10/2022

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

THE COPSEWOOD EDUCATION TRUST

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

	2021 £	2020 £
Cash flows from operating activities		
Net income / expenditure	209,544	420,637
Adjustments for:	-	-
	-	-
Depreciation charges	69,453	67,529
Interest income shown in investing activities	(6)	(21)
Increase in stocks	(21,786)	(14,097)
(Increase) / decrease in debtors	21,616	(36,147)
Increase in creditors	(295,590)	89,228
	-	-
Net cash used in operating activities	<u>(16,769)</u>	<u>527,129</u>
Cash flows from investing activities		
Interest and dividends	6	21
Purchase of fixed assets	(13,908)	(20,238)
Net cash provided by investing activities	<u>-</u>	<u>-</u>
Cash flows from financing activities		
Repayments of borrowing	(45,000)	(465,000)
Net cash used in financing activities	<u>(45,000)</u>	<u>(465,000)</u>
Change in cash and cash equivalents in the year	(75,671)	41,912
Cash and cash equivalents at the beginning of the year	212,004	170,092
Cash and cash equivalents at the end of the year	<u><u>136,333</u></u>	<u><u>212,004</u></u>

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

THE COPSEWOOD EDUCATION TRUST

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

1. General information

The Copsewood Education Trust is a charity registered in England & Wales. The address of the registered office is given in the charity information page 1 of these financial statements. Until 31 July 2019 the Trust operated an independent school based in Atherstone which educates approximately 160 pupils from 7 to 18 years of age. Since that date it has continued to own and maintain the building from which the school is operated by another charity, OneSchool Global UK.

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.

The Copsewood 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 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.

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.

THE COPSEWOOD EDUCATION TRUST

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

2. Accounting policies (continued)

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.

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.

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 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 Interest receivable

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.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL 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.

THE COPSEWOOD EDUCATION TRUST

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

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

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 the to SoFA in the year of purchase. .

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
Long-term leasehold property	-	
Fixtures and fittings	-	25% reducing balance
Office equipment	-	33% straight line

2.7 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.

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 Concessionary loans

Concessionary loans include those payable to third parties which are interest free or below market interest rates and are made to advance charitable purposes.

2.11 Liabilities and provisions

Liabilities 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.

THE COPSEWOOD EDUCATION TRUST

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

2. Accounting policies (continued)

2.12 Financial instruments

The Charity 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 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.

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.

3. OneSchool Global UK

On 31 July 2019 the Charity transferred its primary operations to OneSchool Global UK (registered charity number 10763413), "OSG". Under the terms of the associated transfer agreement, the "Agreement", The Copsewood Education Trust incurred expenditure on behalf of the charity. On 22 September 2021 the Trustees of OneSchool Global UK agreed to waive the right, under Clause 2 of the Transfer Agreement signed by them on the 19 December 2019, to any sums due from The Copsewood Education Trust, which arise from their activities prior to 31 December 2020. As at the balance sheet date, other creditors comprise a net balance of £Nil (2020: £273,611) due to OSG in respect of these costs.

THE COPSEWOOD EDUCATION TRUST

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

4. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Gifts and donations	-	3,233	3,233
OSG Write off	-	273,611	273,611
	<u>-</u>	<u>276,844</u>	<u>276,844</u>
	<u>-</u>	<u>276,844</u>	<u>276,844</u>

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Gifts and donations	3,675	101,831	105,506
- associated income tax refunds	-	735	735
Waived loan interest	-	14,548	14,548
	<u>3,675</u>	<u>117,114</u>	<u>120,789</u>
	<u>3,675</u>	<u>117,114</u>	<u>120,789</u>

Waived loan interest comprises the Trustees' estimate of the benefit arising from concessionary loans. The interest charges which would have been payable if the loans had been made on a commercial basis are included within finance costs.

5. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
School fees	(8,663)	(8,663)
Rental income	5,000	5,000
	<u>(3,663)</u>	<u>(3,663)</u>
	<u>(3,663)</u>	<u>(3,663)</u>

THE COPSEWOOD EDUCATION TRUST

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

5. Income from charitable activities (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Grant income	347,754	347,754
Rental income	7,354	7,354
	<u>355,108</u>	<u>355,108</u>

6. Other trading income

Income from non charitable trading activities

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Other trading income	<u>1,609,831</u>	<u>1,609,831</u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Other trading income	<u>1,372,544</u>	<u>1,372,544</u>

THE COPSEWOOD EDUCATION TRUST

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

7. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Bank interest	6	6

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Bank interest	21	21

8. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £
Trading costs	1,174,493	1,174,493

THE COPSEWOOD EDUCATION TRUST

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

8. Expenditure on raising funds (continued)

Other trading expenses (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Trading costs	<u>892,043</u>	<u>892,043</u>

9. Analysis of expenditure on charitable activities

Summary by fund type

	<i>Unrestricted funds 2021 £</i>	<i>Total 2021 £</i>
Charitable activities	<u>498,981</u>	<u>498,981</u>

	<i>Unrestricted funds 2020 £</i>	<i>Total 2020 £</i>
Charitable activities	<u>198,823</u>	<u>198,823</u>

THE COPSEWOOD EDUCATION TRUST

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

10. Other expenditure

	Total funds 2021 £
Other expenditure	-

On 31 July 2019 the Charity transferred its primary operations to One School Global UK (registered charity number 10763413), "OSG". Under the terms of the associated transfer agreement, the "Agreement", The Copsewood Education Trust incurred the following expenditure:

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Contractual payment of post transfer third party donations	97,906	97,906
Contractual payment of post transfer subsidiary income	239,053	239,053
	<u>336,959</u>	<u>336,959</u>

11. Analysis of expenditure by activities

	Support costs 2021 £	Total funds 2021 £
Charitable activities	<u>498,981</u>	<u>498,981</u>

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Charitable activities	<u>891</u>	<u>197,932</u>	<u>198,823</u>

THE COPSEWOOD EDUCATION TRUST

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

11. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Other direct costs	-	891

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Premises costs	65,570	74,250
Administrative costs	21,882	21,014
Depreciation and loss on disposals	69,453	67,529
Professional charges	5,553	3,141
Finance charges	11,626	27,353
Governance costs	5,647	4,645
Donations	319,250	-
	<u>498,981</u>	<u>197,932</u>

In 2021 donations were made to OSG.

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

THE COPSEWOOD EDUCATION TRUST

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

12. Auditor's remuneration

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit services	5,000	4,645
Fees payable to the Charity's auditor in respect of: Non-audit services	<u>2,250</u>	<u>-</u>

13. 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).

14. Tangible fixed assets

Group

	Freehold land & buildings £	Fixtures, fittings & equipment £	Total £
Cost or valuation			
At 1 January 2021	3,068,655	68,537	3,137,192
Additions	-	13,908	13,908
At 31 December 2021	<u>3,068,655</u>	<u>82,445</u>	<u>3,151,100</u>
Depreciation			
At 1 January 2021	261,975	34,310	296,285
Charge for the year	53,574	15,877	69,451
At 31 December 2021	<u>315,549</u>	<u>50,187</u>	<u>365,736</u>
Net book value			
At 31 December 2021	<u>2,753,106</u>	<u>32,258</u>	<u>2,785,364</u>
At 31 December 2020	<u>2,806,680</u>	<u>34,227</u>	<u>2,840,907</u>

THE COPSEWOOD EDUCATION TRUST

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

14. Tangible fixed assets (continued)

Charity

	Freehold land & buildings £
Cost or valuation	
At 1 January 2021	3,068,655
At 31 December 2021	<u>3,068,655</u>
Depreciation	
At 1 January 2021	261,975
Charge for the year	53,574
At 31 December 2021	<u>315,549</u>
Net book value	
At 31 December 2021	<u><u>2,753,106</u></u>
At 31 December 2020	<u><u>2,806,680</u></u>

Included within freehold land and buildings for the Charity and the Group is land of £390,000 (2020: £390,000) which has not been depreciated.

THE COPSEWOOD EDUCATION TRUST

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

15. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 January 2021	4
Disposals	(2)
At 31 December 2021	<u>2</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Factor 4 UK Ltd	06434882	Welcome House, Falkland Close, Charter Avenue Industrial Estate, Coventry, CV4 8AU	Sale of retail goods

The financial results of the subsidiaries for the year were:

	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Factor 4 UK Ltd	1,600,041	(1,298,567)	301,474	182,237

THE COPSEWOOD EDUCATION TRUST

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

16. Stocks

	Group 2021 £	<i>Group 2020 £</i>
Stock	<u>128,890</u>	<u>107,104</u>

17. Debtors

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Due within one year				
Trade debtors	36,140	50,672	167	1,699
Other debtors	511	30	-	17
Prepayments and accrued income	-	7,565	-	1,153
	<u>36,651</u>	<u>58,267</u>	<u>167</u>	<u>2,869</u>

No debtors are due after more than one year.

18. Current asset investments

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Investment property	<u>67,500</u>	<u>67,500</u>	<u>67,500</u>	<u>67,500</u>

19. Creditors: Amounts falling due within one year

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Concessionary loans	30,000	75,000	30,000	30,000
Trade creditors	66,041	63,211	-	-
Other taxation and social security	2,311	36,181	62	1,328
Other creditors	18,708	273,611	3,648	273,611
Accruals and deferred income	5,000	14,645	5,000	14,645
	<u>122,060</u>	<u>462,648</u>	<u>38,710</u>	<u>319,584</u>

THE COPSEWOOD EDUCATION TRUST

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

20. Concessionary loans

	Group	Company
	£	£
At 1 January 2021	75,000	30,000
Loans repaid	(45,000)	-
At 31 December 2021	30,000	30,000

21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
General Funds	2,823,134	1,883,018	(1,673,474)	3,032,678

THE COPSEWOOD EDUCATION TRUST

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

21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
Unrestricted funds					
Designated funds					
Designated funds - Atherstone	-	63,017	-	(63,017)	-
General funds					
General Funds	2,402,497	1,781,770	(1,427,825)	66,692	2,823,134
Total Unrestricted funds	<u>2,402,497</u>	<u>1,844,787</u>	<u>(1,427,825)</u>	<u>3,675</u>	<u>2,823,134</u>
Restricted funds					
Restricted Fund	-	3,675	-	(3,675)	-
Total of funds	<u>2,402,497</u>	<u>1,848,462</u>	<u>(1,427,825)</u>	<u>-</u>	<u>2,823,134</u>

22. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
General funds	<u>2,823,134</u>	<u>1,883,018</u>	<u>(1,673,474)</u>	<u>3,032,678</u>

THE COPSEWOOD EDUCATION TRUST

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

22. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2020 £</i>
Designated funds	-	63,017	-	(63,017)	-
General funds	2,402,497	1,781,770	(1,427,825)	66,692	2,823,134
Restricted funds	-	3,675	-	(3,675)	-
	<u>2,402,497</u>	<u>1,848,462</u>	<u>(1,427,825)</u>	<u>-</u>	<u>2,823,134</u>

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	2,785,364	2,785,364
Current assets	369,374	369,374
Creditors due within one year	(122,060)	(122,060)
Total	<u>3,032,678</u>	<u>3,032,678</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	2,840,907	2,840,907
Current assets	444,875	444,875
Creditors due within one year	(462,648)	(462,648)
Total	<u>2,823,134</u>	<u>2,823,134</u>

THE COPSEWOOD EDUCATION TRUST

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

24. Related party transactions

Included in grant income for the Group and the Charity is funding of £nil (2020: £347,754) from OneSchool Global UK Ltd (registered charity number 1181301).

Donations received by The Copsewood Education Trust from Trustees and their related parties during the year totalled £nil (2020: £66,890).

Accounts

The Copsewood Education Trust
Report and Financial Statements

31 Dec 2020

Charity number: 1047219

**The Copsewood Education Trust
Report and Financial Statements
Contents**

	Page
Legal and administrative information	1
Report of the Trustees	2 - 5
Report of the Independent Auditor	6 - 8
Group Statement of Financial Activities	9
Group analysis of continuing and discontinued operations	10
Charity Statement of Financial Activities	11
Charity analysis of continuing and discontinued operations	12
Group and Charity balance sheets	13
Group cash flow statement	14
Charity cash flow Statement	15
Notes forming part of the financial statements	16 - 31
Additional information <i>(does not form part of the financial statements)</i>	32

The Copsewood Education Trust
Legal and administrative information

Trustees

D Barr¹
M Bass¹
G Bushnell
J Clarke
J D Gates
D Shedden
S White¹

¹ Trustee holding title to freehold land and buildings at Long Street, Atherstone, North Warwickshire, CV9 1AE

Chief Executive Officer

J Clarke

Campus Administrators

J D Gates	Resigned July 2021
M Bass	
S Carvell	Appointed June 2021
J Clarke	Resigned July 2021
D Cox	
E Gates	Appointed June 2021

Address of Principal Office

The Copsewood Education Trust
Long Street
Atherstone
CV9 1AE

Department for Education Registration number

937/6109

Auditor

Dr J R Ayling BSc FCA
8 Troutbeck Avenue
Leamington Spa
Warwickshire
CV32 6NE

Bankers

Lloyds Bank Plc
High Street
Coventry

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

The Copsewood Education Trust

Report of the Trustees for the year ended 31 Dec 2020

The Trustees of The Copsewood Education Trust present their annual report and audited accounts for the year ended 31 December 2020 and confirm they comply with the requirements of the Charities Act 2011, the trust deed, FRS102, and the Charities SORP 2019 (FRS 102).

Structure, Governance and Management

The Copsewood Education Trust is constituted by a Deed of Trust dated 9 May 1995, amended 2 August 2004, and is registered with the Charity Commission for England and Wales.

The Trustees who have 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 Group in the year ended 31 December 2020 (year ended 31 December 2019: £nil). The power to appoint trustees is vested in the existing Trustees. Trustees are selected according to their own specialism in a needed field, and are expected to pursue that specialism. New trustees are instructed in the need to completely adhere to the ethos of the Trust. The Trustees give of their time freely. All major decisions, including those of a financial nature, are made by the Board of Trustees at their regular meetings.

The Charity has two wholly owned non-charitable subsidiaries: Factor 4 UK Limited and Baginton Green Limited. Factor 4 UK Limited undertakes trading activities and the provision of support services, all distributable profits from which are donated to the Trust. Baginton Green Limited was established for the purposes of building a new school building for the Group. The results of Factor 4 UK Limited and Baginton Green Limited have been consolidated with those of the Trust in order to produce the Group financial statements which follow.

The Trust embarked, in conjunction with other Plymouth Brethren Schools in the UK, to consolidate during 2019 into one new charitable entity, OneSchool Global UK (registered charity number (1181301). OneSchool Global UK provides advice and guidance to the Trustees and monitors expenditure of the funding they provide. This affiliation supersedes that previously provided by Focus Learning Trust (registered charity number 1099725).

The Trustees have examined the major strategic, business and operational risks which the Group faces and confirm that systems have been established to mitigate those risks.

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.

Objectives - The key objective for the year was the maintenance of the aged premises. Careful consideration is made to prioritise projects which benefit the educational provision, whilst ensuring it remains a safe, comfortable learning environment. Volunteers contribute towards this work.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit and have had regard to it when reviewing their aims and objectives, and in planning their future activities.

The Copsewood Education Trust

Report of the Trustees for the year ended 31 Dec 2020

Achievements and performance

The Trust has supported the Brethren school in Atherstone, 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:

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

Financial Review

In the year ended 31 December 2020 the Group reported net income of £420,637 (year ended 31 December 2019: net expenditure of £13,518) leaving group funds at 31 December 2020 at £2,823,134 compared with £2,402,497 at 31 December 2019. The Charity reported net income of £278,001 for the year compared with net expenditure of £11,819 for the prior year and had net funds of £2,585,874 at 31 December 2020 compared with £2,307,873 at 31 December 2019. All funds are unrestricted.

Factor 4 UK Limited made an operating profit of £384,035 (year ended 31 December 2019: £218,979), of which £239,053 (2019: £223,788) was donated to The Copsewood Education Trust. During the year ended 31 December 2020 Baginton Green Limited made a loss of £2,346 (2019: £6,890).

As a consequence of the contractual obligations imposed by the transfer of operations to OneSchool Global UK, The Copsewood Education Trust has incurred costs of £336,959 (2019: £165,474) comprising the passing on of third party donations and subsidiary income. At 31 December 2020 the Charity owed £273,611 (2019: £224,651) to OneSchool Global UK in respect of these commitments.

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 passed on to OneSchool Global UK in order to continue those provisions in line with the Trust's charitable objectives.

The Trust is supported and financed principally by donations and by grants from OneSchool Global UK. Significant fundraising activities were not undertaken during 2020 or 2019. Grants of £347,754 received in the year have assisted the Trustees to repay all but £30,000 of the outstanding loans.

During the year ended 31 July 2014 Baginton Green Limited invoiced Copsewood Education Trust £810,000 for stage payments in respect of a contract to build new school premises for the Trust. The Charity elected to pay VAT at zero rate on these charges. During the year ending 31 July 2015 Baginton Green Ltd transferred the beneficial ownership of land it had acquired in the prior year to the Charity and the School began charging fees. The Trustees have taken expert advice and consequently do not believe that The Copsewood Education Trust will be liable, as a result of either of these events, to a charge of VAT at the full rate on the stage payments made, and they will vigorously dispute any contrary view taken by HMRC.

The Copsewood Education Trust

Report of the Trustees for the year ended 31 Dec 2020

Financial Review (continued)

At 31 December 2020 the Group had net current liabilities of £17,773 and the Charity had net current liabilities of £220,810 meaning that there were insufficient liquid funds to settle balances due to creditors. Following the transfer of operations to OneSchool Global UK on 31 July 2019, the Charity became financially dependent on the support of OSG. On 22 April 2020 a lender requested their loan of £30,000 be converted to a bequest on their death. On 22 September 2021 the Trustees of OneSchool Global UK agreed to waive the right, under Clause 2 of the Transfer Agreement signed by them on the 19 December 2019, to any sums due from The Copsewood Education Trust, which have arisen from their activities prior to 31 December 2020. The Trustees are of the opinion that these two events will enable the Charity to meet its financial obligations as they fall due. Consequently, these financial statements have been prepared on the going concern basis.

The Trustees do not consider that the COVID-19 pandemic will have any significant adverse financial effect on the charity or its ability to operate as a going concern, but an accurate estimate of the impact cannot be made.

At 31 December 2020 neither the Group nor the Charity held free reserves, all net funds being held in the form of freehold property. The Trustees are of the opinion that the ongoing financial support of OneSchool Global UK and the wider Brethren Community will be sufficient to allow it to meet its financial obligations as they fall due. Once the outstanding loan and balance due to OneSchool Global UK have been settled, the Trustees believe that only minimal free reserves will be required.

Plans for future periods

The Trustees intend to continue to support OneSchool Global UK to assist them in delivering a high level of educational experience and outcome for all students and staff, in accordance with the Trust's ethos and values.

The Copsewood Education Trust
Report of the Trustees for the year ended 31 Dec 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

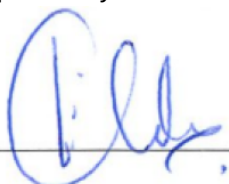
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Group and the Charity and of the incoming resources and application of resources of the Group and the Charity 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 2019 (FRS 102);
- 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 group or charity will continue in operation.

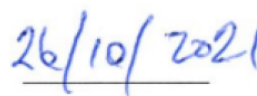
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the group and the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 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.

The Trustees are responsible for the maintenance and integrity of the group and the charity and financial information included on the Charity's and Subsidiaries' websites. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees and signed on their behalf by:



Mr J Clarke, Chairman



Date

Report of the Independent Auditor To the Trustees of The Copsewood Education Trust

Opinion

I have audited the financial statements of The Copsewood Education Trust (the "Parent Charity") and its subsidiaries (the "Group") for the year ended 31 December 2020, which comprise the Group and Charity Statements of Financial Activities, the Group and Charity Balance Sheets, the Group and Charity Cash Flow Statements and Group and Charity Notes to the financial statements, 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).

In my 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 2020 and of the Group's and Parent Charity'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

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the Group and Parent Charity in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK, including the FRC's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

I draw attention to note 3 in the financial statements, which states that at 31 December 2020 the Group had net current liabilities of £17,773 and the Charity had net current liabilities of £220,810 meaning that there were insufficient liquid funds to settle balances due to creditors. Following the transfer of operations to OneSchool Global UK ("OSG") on 31 July 2019, the Charity became financially dependent on the support of OSG.

On 22 April 2020 a lender requested their loan of £30,000 be converted to a bequest on their death. On 22 September 2021 the Trustees of OSG agreed to waive the right, under Clause 2 of the Transfer Agreement signed by them on the 19 December 2019, to any sums due from The Copsewood Education Trust, which have arisen from their activities prior to 31 December 2020. The Trustees are of the opinion that these two events will enable the Charity to meet its financial obligations as they fall due. Consequently, these financial statements have been prepared on the going concern basis.

My opinion is not modified in respect of this matter.

Conclusions relating to going concern

In auditing the financial statements, I 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 I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or 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.

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

**Report of the Independent Auditor
To the Trustees of The Copsewood Education Trust
(continued)**

Other information

The other information comprises the information included in the Trustees' annual report, other than the financial statements and my auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon. My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Matters on which I am required to report by exception

I have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require me to report to you if, in my opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- I have not received all the information and explanations I require for my audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement 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 Group's and the Parent Charity's abilities 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.

**Report of the Independent Auditor
To the Trustees of The Copsewood Education Trust
(continued)**

Auditor's responsibilities for the audit of the financial statements

I have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

My 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 my 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. I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which my procedures are capable of detecting irregularities, including fraud is detailed below:

Because of the inherent limitations of an audit, there is a risk that I will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as I will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of my 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 my auditor's report.

Use of my 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. My audit work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my audit work, for this report, or for the opinions I have formed.



Dr J R Ayling BSc FCA, Statutory Auditor
Dr J R Ayling BSc FCA
8 Troutbeck Avenue
Leamington Spa
Warwickshire
CV32 6NE

27 October 2021

Date

Dr J R Ayling FCA is eligible for appointment as auditor of the Group and the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006 itself.

The Copsewood Education Trust
Group Statement of Financial Activities for the year ended 31 Dec 2020

		Group			
		Unrestricted Funds	Restricted Funds	Total Year ended 31 Dec 2020	Total Year ended 31 Dec 2019
	Notes	£	£	£	£
Income and endowments from:					
Donations and legacies	4	117,114	3,675	120,789	105,082
Charitable activities	5	347,754	-	347,754	972,365
Other trading activities	6	1,372,544	-	1,372,544	816,503
Investments	7	21	-	21	62
Other		7,354	-	7,354	915
Total		1,844,787	3,675	1,848,462	1,894,927
Expenditure on:					
Raising funds	8	892,043	-	892,043	501,034
Charitable activities	9	198,823	-	198,823	1,241,937
Other					
OneSchool Global UK transfer	2	336,959	-	336,959	165,474
Total		1,427,825	-	1,427,825	1,908,445
Net gain / (loss) on investments		-	-	-	-
Net income / (expenditure)		416,962	3,675	420,637	(13,518)
Transfers between funds	21	3,675	(3,675)	-	-
Net movement in funds		420,637	-	420,637	(13,518)
Total funds brought forward	21	2,402,497	-	2,402,497	2,416,015
Total funds carried forward	21	2,823,134	-	2,823,134	2,402,497

There were no recognised gains and losses for the Group for the current or prior periods other than those included in the statement of Financial Activities. An analysis of continuing and discontinued activities is presented on the next page.

The Copsewood Education Trust
Group analysis of continuing and discontinued operations for
the year ended 31 Dec 2020

		Group					
		Continuing operations	Discon- tinued operations	Total 12m ended 31 Dec 20	Continuing operations	Discon- tinued operations	Total 12m ended 31 Dec 19
Notes		£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	4	120,789	-	120,789	93,310	11,772	105,082
Charitable activities	5	347,754	-	347,754	280,355	692,010	972,365
Other trading activities	6	1,372,544	-	1,372,544	814,531	1,972	816,503
Investments	7	21	-	21	62	-	62
Other		7,354	-	7,354	915	-	915
Total		<u>1,848,462</u>	<u>-</u>	<u>1,848,462</u>	<u>1,189,173</u>	<u>705,754</u>	<u>1,894,927</u>
Expenditure on:							
Raising funds	8	892,043	-	892,043	497,873	3,161	501,034
Charitable activities	9	198,823	-	198,823	416,083	825,854	1,241,937
Other							
OneSchool Global UK tfr	2	336,959	-	336,959	109,192	56,282	165,474
Total		<u>1,427,825</u>	<u>-</u>	<u>1,427,825</u>	<u>1,023,148</u>	<u>885,297</u>	<u>1,908,445</u>
Net income / (expenditure)		<u>420,637</u>	<u>-</u>	<u>420,637</u>	<u>166,025</u>	<u>(179,543)</u>	<u>(13,518)</u>

The Copsewood Education Trust
Charity Statement of Financial Activities for the year ended 31 Dec 2020

Charity					
	Notes	Unrestricted Funds £	Restricted Funds £	Total Year ended 31 Dec 2020 £	Total Year ended 31 Dec 2019 £
Income and endowments from:					
Donations and legacies	4	109,514	3,675	113,189	105,082
Charitable activities	5	347,754	-	347,754	972,365
Other trading activities	6	1,682	-	1,682	1,972
Investments	7	239,064	-	239,064	223,821
Other		7,354	-	7,354	915
Total		705,368	3,675	709,043	1,304,155
Expenditure on:					
Raising funds	8	-	-	-	3,161
Charitable activities	9	94,083	-	94,083	1,137,339
Other					
OneSchool Global UK transfer	2	336,959	-	336,959	165,474
Loan provision	18	-	-	-	10,000
Total		431,042	-	431,042	1,315,974
Net gain / (loss) on investments		-	-	-	-
Net income / (expenditure)		274,326	3,675	278,001	(11,819)
Transfers between funds	21	3,675	(3,675)	-	-
Net movement in funds		278,001	-	278,001	(11,819)
Total funds brought forward	21	2,307,873	-	2,307,873	2,319,692
Total funds carried forward	21	2,585,874	-	2,585,874	2,307,873

There were no recognised gains and losses for the Charity for the current or prior periods other than those included in the statement of Financial Activities. An analysis of continuing and discontinued activities is presented on the next page.

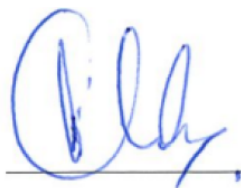
The Copsewood Education Trust
Charity analysis of continuing and discontinued operations for
the year ended 31 Dec 2020

		Charity					
		Continuing	Discon-	Total	Continuing	Discon-	Total
	Notes	operations	tinued	12m ended	operations	tinued	12m ended
		£	operations	31 Dec 20	£	operations	31 Dec 19
			£	£		£	£
Income and endowments from:							
Donations and legacies	4	113,189	-	113,189	93,310	11,772	105,082
Charitable activities	5	347,754	-	347,754	280,355	692,010	972,365
Other trading activities	6	1,682	-	1,682	-	1,972	1,972
Investments	7	239,064	-	239,064	223,821	-	223,821
Other		7,354	-	7,354	915	-	915
Total		709,043	-	709,043	598,401	705,754	1,304,155
Expenditure on:							
Raising funds	8	-	-	-	-	3,161	3,161
Charitable activities	9	94,083	-	94,083	311,485	825,854	1,137,339
Other							
OneSchool Global UK tfr	2	336,959	-	336,959	109,192	56,282	165,474
Loan provision	18	-	-	-	10,000	-	10,000
Total		431,042	-	431,042	430,677	885,297	1,315,974
Net income / (expenditure)		278,001	-	278,001	167,724	(179,543)	(11,819)

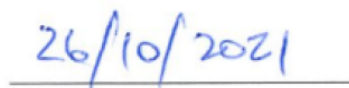
The Copsewood Education Trust
Group and Charity Balance Sheets as at 31 Dec 2020

	Notes	Group		Charity	
		31 Dec 2020 £	31 Dec 2019 £	31 Dec 2020 £	31 Dec 2019 £
Fixed assets					
Tangible assets	15	2,840,907	2,888,198	2,806,680	2,860,254
Investments	16	-	67,500	4	67,504
		<u>2,840,907</u>	<u>2,955,698</u>	<u>2,806,684</u>	<u>2,927,758</u>
Current assets					
Stocks	17	107,104	93,007	-	-
Debtors	18	58,267	22,120	2,869	5,470
Investments	16	67,500	-	67,500	-
Cash at bank and in hand		212,004	170,092	28,405	110,469
		<u>444,875</u>	<u>285,219</u>	<u>98,774</u>	<u>115,939</u>
Liabilities					
Creditors: amounts falling due within one year	19	(462,648)	(638,420)	(319,584)	(535,824)
		<u>(17,773)</u>	<u>(353,201)</u>	<u>(220,810)</u>	<u>(419,885)</u>
Net current liabilities					
		<u>(17,773)</u>	<u>(353,201)</u>	<u>(220,810)</u>	<u>(419,885)</u>
Total assets less current liabilities		<u>2,823,134</u>	<u>2,602,497</u>	<u>2,585,874</u>	<u>2,507,873</u>
Creditors: amounts falling due after more than one year	19	-	(200,000)	-	(200,000)
		<u>2,823,134</u>	<u>2,402,497</u>	<u>2,585,874</u>	<u>2,307,873</u>
Total net assets					
		<u>2,823,134</u>	<u>2,402,497</u>	<u>2,585,874</u>	<u>2,307,873</u>
Funds					
Restricted	21	-	-	-	-
Unrestricted	21	2,823,134	2,402,497	2,585,874	2,307,873
		<u>2,823,134</u>	<u>2,402,497</u>	<u>2,585,874</u>	<u>2,307,873</u>

Approved by the trustees and signed on their behalf by:



Mr J Clarke, Chairman



Date

The Copsewood Education Trust
Group cash flow statement for the year ended 31 December 2020

	Year ended 31 Dec 2020 £	Year ended 31 Dec 2019 £
Cash flows from operating activities		
Net income / (expenditure)	420,637	(13,518)
Adjustments for:		
Depreciation charges	67,529	95,290
Loss on disposal of fixed assets	-	89,143
Interest income shown in investing activities	(21)	(62)
Increase in stocks	(14,097)	(20,893)
(Increase) / decrease in debtors	(36,147)	95,547
Increase in creditors	89,228	81,930
Net cash provided by operating activities	<u>527,129</u>	<u>327,437</u>
Cash flows from investing activities		
Interest and dividends	21	62
Purchase of fixed assets	(20,238)	(30,801)
Net cash used in investing activities	<u>(20,217)</u>	<u>(30,739)</u>
Cash flows from financing activities		
Repayments of borrowing	(465,000)	(450,000)
Cash inflows from new borrowing	-	-
Net cash used in financing activities	<u>(465,000)</u>	<u>(450,000)</u>
Change in cash and cash equivalents in the period	41,912	(153,302)
Cash and cash equivalents brought forward	170,092	323,394
Cash and cash equivalents carried forward	<u>212,004</u>	<u>170,092</u>
Analysis of cash and cash equivalents		
Cash in hand	<u>212,004</u>	<u>170,092</u>

Analysis of changes in net debt

	At start of year £	Cash flows £	At end of year £
Cash	170,092	41,912	212,004
Loans falling due within one year	(340,000)	265,000	(75,000)
Loans falling due after more than one year	(200,000)	200,000	-
Total	<u>(369,908)</u>	<u>506,912</u>	<u>137,004</u>

The Copsewood Education Trust
Charity cash flow statement for the year ended 31 December 2020

	Year ended 31 Dec 2020 £	Year ended 31 Dec 2019 £
Cash flows from operating activities		
Net income / (expenditure)	278,001	(11,819)
Adjustments for:		
Depreciation charges	53,574	85,728
Loss on disposal of fixed assets	-	89,143
Interest income shown in investing activities	(11)	(33)
Decrease in debtors	2,601	54,290
Increase in creditors	48,760	66,478
Net cash provided by operating activities	382,925	283,787
Cash flows from investing activities		
Interest and dividends	11	33
Purchase of fixed assets	-	(17,701)
Net cash provided by / (used in) investing activities	11	(17,668)
Cash flows from financing activities		
Repayments of borrowing	(465,000)	(430,000)
Cash inflows from new borrowing	-	-
Net cash used in financing activities	(465,000)	(430,000)
Change in cash and cash equivalents in the period	(82,064)	(163,881)
Cash and cash equivalents brought forward	110,469	274,350
Cash and cash equivalents carried forward	28,405	110,469
Analysis of cash and cash equivalents		
Cash in hand	28,405	110,469

Analysis of changes in net debt	At start of year £	Cash flows £	At end of year £
Cash	110,469	(82,064)	28,405
Loans falling due within one year	(295,000)	265,000	(30,000)
Loans falling due after more than one year	(200,000)	200,000	-
Total	(384,531)	382,936	(1,595)

The Copsewood Education Trust
Notes forming part of the financial statements
for the year ended 31 Dec 2020

1 Accounting policies

{a} Basis of preparation

The Copsewood Education Trust is a charity registered in England & Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. Until 31 July 2019 the Trust operated an independent school based in Atherstone which educates approximately 160 pupils from 7 to 18 years of age. Since that date it has continued to own and maintain the building from which the school is operated by another charity, OneSchool Global UK.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements and consolidated 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, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

{b} Method of consolidation

The results of The Copsewood Education Trust and its wholly owned subsidiaries, Factor 4 UK Limited and Baginton Green Limited, have been consolidated to produce group accounts using the acquisition method.

{c} Funds

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity, or the Group, for particular purposes. The cost 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.

{d} Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity or the Group is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised, the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

The Copsewood Education Trust
Notes forming part of the financial statements
for the year ended 31 Dec 2020

1 Accounting policies (continued)

{d} Income recognition (continued)

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the Charity, or the Group, has control over the item. Fair value is determined on the basis of the value of the gift to the Charity, or the Group. For example the amount the Charity, or the Group, would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

Income from trading activities comprises income earned from trading activities to raise funds for the Charity, or the Group. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through trading activities undertaken by the trading subsidiaries, the profits from whom are donated to the Parent Charity.

All income arises in the United Kingdom.

{e} Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds comprise the cost of trading activities
- Expenditure on charitable activities comprises the costs of provision of education and associated costs

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

{f} Support costs allocation

Support costs are those that assist the work of the Charity, or the Group, but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities as raising funds is undertaken on a wholly voluntary basis. The analysis of these costs is included in note 10.

{g} Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	No depreciation
Freehold buildings	2% straight line
Fixtures and fittings:	
General furniture & equipment	25% reducing balance
Computer equipment	33% straight line

Assets costing less than £500 are written off to the SoFA in the year of purchase.

The Copsewood Education Trust
Notes forming part of the financial statements
for the year ended 31 Dec 2020

1 Accounting policies (continued)

{h} Investments

Investment properties for which fair value can be measured reliably are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA. Current asset investments are those which are expected to be sold within 12 months of the balance sheet date. Fixed asset investments are those held in order to achieve the maximum sale price at some future, as yet unknown, date.

{i} Stocks

Stocks comprise finished goods and are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

{j} Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

{k} Concessionary loans

Concessionary loans include those payable to third parties which are interest free or below market interest rates and are made to advance charitable purposes.

{l} Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

{m} Provisions

Provisions are recognised when the Charity, or the Group, has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

{n} Employee benefits

Retirement benefits to employees of the trust were provided by the Teachers' Pension Scheme ('TPS'). This is a defined benefit scheme and the assets are held separately from those of the trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 14, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The Copsewood Education Trust
Notes forming part of the financial statements
for the year ended 31 Dec 2020

1 Accounting policies (continued)

{o} Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes.

{p} Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements and believe that the budgeted income and expenditure is sufficient with the level of reserves for the Charity, and the Group, to be able to continue as a going concern.

{q} Judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, the Trustees are required to make judgments, 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 the period of the revision and future periods where the revision affects both current and future periods.

2 OneSchool Global UK

On 31 July 2019 the Charity transferred its primary operations to OneSchool Global UK (registered charity number 10763413), "OSG". Under the terms of the associated transfer agreement, the "Agreement", The Copsewood Education Trust incurred the following expenditure:

	Group and Charity	
	31 Dec 2020	31 Dec 2019
	£	£
Transferral of cash balances	-	56,282
Contractual payment of post transfer third party donations	97,906	12,028
Contractual payment of post transfer subsidiary income	239,053	97,164
	<u>336,959</u>	<u>165,474</u>

Other creditors comprise a net balance of £273,611 (2019: £224,651) due to OSG in respect of these costs, see note 19.

From 1 August 2019, under the terms of the Agreement, The Copsewood Education Trust has charged school fees and collected receipts from parents on an agency only basis as follows:

	Group and Charity	
	31 Dec 2020	31 Dec 2019
	£	£
Balance held as agent b/f	29,909	-
Funds received as agent	303,216	29,909
Funds paid as agent	(31,849)	-
Balance held as agent c/f	<u>301,276</u>	<u>29,909</u>

The Copsewood Education Trust
Notes forming part of the financial statements
for the year ended 31 Dec 2020

3 Going Concern

At 31 December 2020 the Group had net current liabilities of £17,773 and the Charity had net current liabilities of £220,810 meaning that there were insufficient liquid funds to settle balances due to creditors. Following the transfer of operations to OneSchool Global UK ("OSG") on 31 July 2019, the Charity became financially dependent on the support of OSG.

On 22 April 2020 a lender requested their loan of £30,000 be converted to a bequest on their death. On 22 September 2021 the Trustees of OSG agreed to waive the right, under Clause 2 of the Transfer Agreement signed by them on the 19 December 2019, to any sums due from The Copsewood Education Trust, which have arisen from their activities prior to 31 December 2020. The Trustees are of the opinion that these two events will enable the Charity to meet its financial obligations as they fall due. Consequently, these financial statements have been prepared on the going concern basis.

The Trustees do not consider that the COVID-19 pandemic will have any significant adverse financial effect on the Charity or its ability to operate as a going concern, but an accurate estimate of the impact cannot be made.

4 Donations and legacies

	Group		Charity	
	Year ended 31 Dec 2020	Year ended 31 Dec 2019	Year ended 31 Dec 2020	Year ended 31 Dec 2019
	£	£	£	£
Gifts and donations	105,506	70,378	97,906	70,378
- associated income tax refunds	735	4,019	735	4,019
Waived loan interest	14,548	30,685	14,548	30,685
	<u>120,789</u>	<u>105,082</u>	<u>113,189</u>	<u>105,082</u>

Included within gifts and donations, for the Charity and the Group, is restricted income of £2,940 (2019: £16,448). The associated income tax refunds include £735 (2019: £4,019) in respect of these donations. All restricted donations and legacies are in respect of the Restricted Atherstone fund (see note 21).

Waived loan interest comprises the Trustees' estimate of the benefit arising from concessionary loans (see note 20). The interest charges which would have been payable if the loans had been made on a commercial basis are included within finance costs (see note 10).

5 Income from charitable activities

	Group		Charity	
	Year ended 31 Dec 2020	Year ended 31 Dec 2019	Year ended 31 Dec 2020	Year ended 31 Dec 2019
	£	£	£	£
School fees	-	254,742	-	254,742
Career Advantage Program	-	12,667	-	12,667
Grant income	347,754	704,956	347,754	704,956
	<u>347,754</u>	<u>972,365</u>	<u>347,754</u>	<u>972,365</u>

The Career Advantage Program income is restricted.

The Copsewood Education Trust
Notes forming part of the financial statements
for the year ended 31 Dec 2020

6 Other trading activities	Group		Charity	
	Year ended 31 Dec 2020 £	Year ended 31 Dec 2019 £	Year ended 31 Dec 2020 £	Year ended 31 Dec 2019 £
Other trading income	1,372,544	816,503	1,682	1,972
7 Investments	Group		Charity	
	Year ended 31 Dec 2020 £	Year ended 31 Dec 2019 £	Year ended 31 Dec 2020 £	Year ended 31 Dec 2019 £
Income from subsidiaries	-	-	239,053	223,788
Bank interest	21	62	11	33
	21	62	239,064	223,821
8 Raising funds	Group		Charity	
	Year ended 31 Dec 2020 £	Year ended 31 Dec 2019 £	Year ended 31 Dec 2020 £	Year ended 31 Dec 2019 £
Trading costs	892,043	501,034	-	3,161
9 Expenditure on charitable activities	Group		Charity	
	Year ended 31 Dec 2020 £	Year ended 31 Dec 2019 £	Year ended 31 Dec 2020 £	Year ended 31 Dec 2019 £
Tutoring costs	-	529,055	-	529,055
Student transport	-	42,790	-	42,790
Fee relief	-	46,667	-	46,667
Other direct costs	891	18,934	891	18,934
Donations made	-	222,286	-	222,286
Total direct costs	891	859,732	891	859,732
Support costs	197,932	382,205	93,192	277,607
	198,823	1,241,937	94,083	1,137,339

Included within fee relief charges for the year ended 31 December 2019 is a restricted amount of £12,667 relating to the Career Advantage Program.

The Copsewood Education Trust
Notes forming part of the financial statements
for the year ended 31 Dec 2020

10 Allocation of support costs

All support costs are allocated to the sole charitable activity of the Charity and the Group, being the advancement of education of children and young people from the ages of seven to eighteen.

Support cost	Group £	Charity £
Premises costs	74,250	19,504
Administrative costs	21,014	268
Depreciation and loss on disposals	67,529	53,574
Professional charges	3,141	653
Finance charges	27,353	14,548
Governance costs	4,645	4,645
	<u>197,932</u>	<u>93,192</u>

11 Trustees' expenses and remuneration

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2019: £nil). Expenses paid to the trustees in the period totalled £nil (2019: £nil). Further related party transactions are disclosed in note 24.

12 Net movement in funds for the year

The net movement in funds for the year is stated after charging:

	Group		Charity	
	Year ended 31 Dec 2020 £	Year ended 31 Dec 2019 £	Year ended 31 Dec 2020 £	Year ended 31 Dec 2019 £
Depreciation of tangible fixed assets	67,529	95,290	53,574	85,728
Audit fees	<u>4,645</u>	<u>4,845</u>	<u>4,645</u>	<u>4,845</u>

No other fees were paid to the auditor (2019: £nil).

The Copsewood Education Trust
Notes forming part of the financial statements
for the year ended 31 Dec 2020

13 Staff costs

The staff costs were:

Wages and salaries
 Social security costs
 Pension contributions (see note 14)

Other staff costs (inc agency staff)

Group & Charity	
Year ended 31 Dec 2020	Year ended 31 Dec 2019
£	£
-	424,489
-	43,316
-	58,721
-	526,526
-	93,804
-	620,330

Agency staff were used for teaching purposes when the Trust has been temporarily unsuccessful in recruiting a teacher for specific subjects. The number of employees whose employee benefits (including holiday pay accruals under FRS102) exceeded £60,000 was:

£60,001 to £70,000

Group & Charity	
Year ended 31 Dec 2020	Year ended 31 Dec 2019
£	£
No.	No.
-	2

The average weekly number of staff employed during the period was:

Teaching staff
 Non teaching staff

Group & Charity	
Year ended 31 Dec 2020	Year ended 31 Dec 2019
No.	No.
-	17
-	4
-	21

The Copsewood Education Trust
Notes forming part of the financial statements
for the year ended 31 Dec 2020

14 Teachers' pension scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- Employer contribution rate set at 23.6% of pensionable pay from 1 September 2019 (16.4% to 30 August 2019) (including a 0.08% employer administration charge);
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million;
- An employer cost cap of 10.9% of pensionable pay will be applied to future valuations;
- The assumed real rate of return is 2.8% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return is 4.45%.

Until 1 September 2019 the employer contribution rate was 16.4% The TPS valuation for 2016 determined an employer rate of 23.6% from September 2019, which will be payable during the implementation period until the next valuation as at March 2020, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2023.

The pension costs paid to TPS in the period (including holiday pay accruals under FRS102) amounted to £nil (2019: £63,534).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The charity has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charity has set out above the information available on the scheme.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

The Copsewood Education Trust
Notes forming part of the financial statements
for the year ended 31 Dec 2020

15 Tangible fixed assets

	Group		
	Freehold land & buildings £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 January 2020	3,068,655	48,299	3,116,954
Additions	-	20,238	20,238
At 31 December 2020	<u>3,068,655</u>	<u>68,537</u>	<u>3,137,192</u>
Depreciation			
At 1 January 2020	208,401	20,355	228,756
Charge for year	53,574	13,955	67,529
At 31 December 2020	<u>261,975</u>	<u>34,310</u>	<u>296,285</u>
Net book value			
At 31 December 2020	<u>2,806,680</u>	<u>34,227</u>	<u>2,840,907</u>
At 31 December 2019	<u>2,860,254</u>	<u>27,944</u>	<u>2,888,198</u>

	Charity		
	Freehold land & buildings £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 January 2020	3,068,655	-	3,068,655
Additions	-	-	-
At 31 December 2020	<u>3,068,655</u>	<u>-</u>	<u>3,068,655</u>
Depreciation			
At 1 January 2020	208,401	-	208,401
Charge for year	53,574	-	53,574
At 31 December 2020	<u>261,975</u>	<u>-</u>	<u>261,975</u>
Net book value			
At 31 December 2020	<u>2,806,680</u>	<u>-</u>	<u>2,806,680</u>
At 31 December 2019	<u>2,860,254</u>	<u>-</u>	<u>2,860,254</u>

Included within freehold land and buildings for the Charity and the Group is land of £390,000 (31 December 2019: £390,000) which has not been depreciated.

The Copsewood Education Trust
Notes forming part of the financial statements
for the year ended 31 Dec 2020

16 Investments

	Group		Charity	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
	£	£	£	£
Fixed asset investments				
Investment in Factor 4 UK Ltd	-	-	2	2
Investment in Baginton Green Ltd	-	-	2	2
Investment property	-	67,500	-	67,500
	<u>-</u>	<u>67,500</u>	<u>4</u>	<u>67,504</u>
Current asset investments				
Investment property	<u>67,500</u>	<u>-</u>	<u>67,500</u>	<u>-</u>

The Charity owns 100% of the share capital of Factor 4 UK Limited, a company registered in England and Wales. Factor 4 UK Limited undertakes general trading in order to raise funds for the Charity. The following results for Factor 4 UK Limited have been included in the consolidated financial statements of The Copsewood Education Trust:

	Year ended 31 Dec 2020	Year ended 31 Dec 2019
	£	£
Trading income	1,370,862	814,531
Trading costs	(892,043)	(497,873)
Bank interest	10	29
Support costs	<u>(94,794)</u>	<u>(97,708)</u>
Operating profit	384,035	218,979
Donation to The Copsewood Education Trust (note 7)	<u>(239,053)</u>	<u>(223,788)</u>
	<u>144,982</u>	<u>(4,809)</u>
	31 Dec 2020	31 Dec 2019
	£	£
Assets	374,733	189,277
Liabilities	(143,045)	(102,571)
Capital and reserves	<u>(231,688)</u>	<u>(86,706)</u>
	<u>-</u>	<u>-</u>

The Charity owns 100% of the share capital of Baginton Green Ltd, a company also registered in England and Wales. Baginton Green Limited's role was to develop an appropriate site for a combined Primary and Secondary school in the Coventry area. This plan was cancelled in January 2017 and now the objective is for the Company to maximise the potential sales proceeds of the land at Baginton, Warwickshire which had been purchased by the Group for the purpose. The following results for Baginton Green Limited have been included in the consolidated financial statements of The Copsewood Education Trust:

	Year ended 31 Dec 2020	Year ended 31 Dec 2019
	£	£
Support costs being net loss	<u>(2,346)</u>	<u>(6,890)</u>
	31 Dec 2020	31 Dec 2019
	£	£
Assets	5,595	7,947
Liabilities	(375,019)	(375,025)
Capital and reserves	<u>369,424</u>	<u>367,078</u>
	<u>-</u>	<u>-</u>

The Copsewood Education Trust
Notes forming part of the financial statements
for the year ended 31 Dec 2020

16 Investments (continued)

The investment property comprises land in Baginton, Warwickshire, for which planning permission for a school building has been obtained. At 31 December 2019 the intention of the Trustees was to hold the property in order to achieve the best price at some point in the future. At 31 December 2020 the property was being actively marketed for sale and so has been reclassified as a current asset investment. The carrying value is based on a valuation by an independent professionally qualified valuer with recent experience in the location and class of the investment property being valued.

	Year ended 31 Dec 2020 £
Carrying value at the beginning and end of year	<u>67,500</u>

17 Stocks

	Group		Charity	
	31 Dec 2020 £	31 Dec 2019 £	31 Dec 2020 £	31 Dec 2019 £
Finished goods for resale	<u>107,104</u>	<u>93,007</u>	<u>-</u>	<u>-</u>

18 Debtors

	Group		Charity	
	31 Dec 2020 £	31 Dec 2019 £	31 Dec 2020 £	31 Dec 2019 £
Trade debtors	50,672	8,789	1,699	976
Prepayments and accrued income	7,565	13,001	1,153	4,437
Other debtors	30	330	17	57
	<u>58,267</u>	<u>22,120</u>	<u>2,869</u>	<u>5,470</u>

During the year ending 31 December 2019 The Copsewood Education Trust made an interest free loan to Baginton Green Limited of £10,000. The loan was unsecured and repayable on demand with 30 days notice. At 31 December 2020 and at 31 December 2019 the carrying value of this loan was £nil, the cost of impairment being shown as a separate item in the Charity's Statement of Financial Activities for the year ended 31 December 2019.

No debtors are due after more than one year.

The Copsewood Education Trust
Notes forming part of the financial statements
for the year ended 31 Dec 2020

19 Creditors: amounts falling due within one year	Group		Charity	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
	£	£	£	£
Concessionary loans	75,000	340,000	30,000	295,000
Trade creditors	63,211	51,053	-	-
Accruals and deferred income	14,645	14,845	14,645	14,845
Taxation & social security	36,181	7,871	1,328	1,328
Other creditors	273,611	224,651	273,611	224,651
	<u>462,648</u>	<u>638,420</u>	<u>319,584</u>	<u>535,824</u>

Other creditors comprise net amounts due to OneSchool Global UK under the Agreement, see note 2.

Creditors: amounts falling due after more than one year	Group		Charity	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
	£	£	£	£
Concessionary loans	<u>-</u>	<u>200,000</u>	<u>-</u>	<u>200,000</u>

20 Concessionary loans	Group	Charity
	£	£
At 1 January 2020	540,000	495,000
Loans repaid	(465,000)	(465,000)
At 31 December 2020	<u>75,000</u>	<u>30,000</u>

Concessionary loans comprise borrowing which has been made on an interest free basis or at below commercially available interest rates. All loans are unsecured.

The Copsewood Education Trust
Notes forming part of the financial statements
for the year ended 31 Dec 2020

21 Summary of fund movements

	Group				
	Fund balance b/f £	Income £	Expenditure £	Transfers £	Fund balance c/f £
Unrestricted funds					
General fund	2,402,497	1,781,770	(1,427,825)	66,692	2,823,134
Designated funds:					
Atherstone	-	63,017	-	(63,017)	-
	<u>2,402,497</u>	<u>1,844,787</u>	<u>(1,427,825)</u>	<u>3,675</u>	<u>2,823,134</u>
Restricted funds					
Atherstone	-	3,675	-	(3,675)	-
Total funds	<u>2,402,497</u>	<u>1,848,462</u>	<u>(1,427,825)</u>	<u>-</u>	<u>2,823,134</u>

	Charity				
	Fund balance b/f £	Income £	Expenditure £	Transfers £	Fund balance c/f £
Unrestricted funds					
General fund	2,307,873	642,351	(431,042)	66,692	2,585,874
Designated funds:					
Atherstone	-	63,017	-	(63,017)	-
	<u>2,307,873</u>	<u>705,368</u>	<u>(431,042)</u>	<u>3,675</u>	<u>2,585,874</u>
Restricted funds					
Atherstone	-	3,675	-	(3,675)	-
Total funds	<u>2,307,873</u>	<u>709,043</u>	<u>(431,042)</u>	<u>-</u>	<u>2,585,874</u>

The Atherstone funds were established for the purpose of acquiring new premises for the school and the associated refurbishment costs. The Restricted Atherstone fund is used to receive funds where the donor has specified that their gift should be used specifically to finance the purchase and renovation of the new school at Atherstone. Where the Trustees understand the donor had in mind to financially support the development, the income has been included within the Designated Atherstone fund.

The fund transfers are in respect of costs associated with the purchase of tangible fixed assets which have been made from restricted or designated funds but are held for general use.

Sufficient resources are held in an appropriate form to enable the funds to be applied in accordance with the restrictions.

The Copsewood Education Trust
Notes forming part of the financial statements
for the year ended 31 Dec 2020

22 Analysis of net assets by fund

	Group		
	Unrestricted	Restricted	Total
	Funds	Funds	
	£	£	£
Fixed assets	2,840,907	-	2,840,907
Current assets	444,875	-	444,875
Current liabilities	(462,648)	-	(462,648)
Fund balance	<u>2,823,134</u>	<u>-</u>	<u>2,823,134</u>

	Charity		
	Unrestricted	Restricted	Total
	Funds	Funds	
	£	£	£
Fixed assets	2,806,684	-	2,806,684
Current assets	98,774	-	98,774
Current liabilities	(319,584)	-	(319,584)
Fund balance	<u>2,585,874</u>	<u>-</u>	<u>2,585,874</u>

23 Provisions for liabilities and charges

On 3 September 2008 The Copsewood Education Trust entered into a contract with Baginton Green Ltd for the Company to provide new and complete school premises for the Charity. Freehold land was acquired by Baginton Green Ltd during the year ended 31 July 2014 at a cost of £550,000 for the purpose of fulfilling this contract. During the same year stage payments of £810,000 were charged to The Copsewood Education Trust by Baginton Green Ltd in respect of this contract. The Charity elected to pay VAT at a zero rate on these charges, in accordance with VAT notice 708, as the proposed building was intended to be used solely for a “relevant charitable purpose” as defined by VAT notice 708. On 3 January 2017 the Trustees of The Copsewood Education Trust and the Directors of Baginton Green Limited agreed to cancel the contract.

The Trustees do not believe that The Copsewood Education Trust will be liable to a charge of VAT at the full rate on the stage payments made in the year ended 31 July 2014. However, it is possible that Her Majesty’s Revenue & Customs may take a different view. If VAT were to be charged at the full rate on the stage payments made in the year ended 31 July 2014, then the Charity would be liable to a charge of £162,000. No provision has been for this amount in these financial statements.

At 31 December 2020 there was an ongoing dispute with a previous member of staff. No provision for compensation of loss of office has been included in these financial statements as recommended by legal advice taken by the Trustees. However, the amount of any final settlement is unknown.

The Copsewood Education Trust
Notes forming part of the financial statements
for the year ended 31 Dec 2020

24 Related party transactions

Included in grant income for the Group and the Charity (note 5) is funding of £nil (year ended 31 December 2019: £449,601) from the Focus Learning Trust (Registered Charity number 1099725) and £347,754 (2019: £255,355) from OneSchool Global UK Ltd (registered charity number 1181301). Both Focus Learning Trust and OneSchool Global UK, in addition to providing financial assistance, have provided technical support and are therefore in a position to advise upon and influence policies adopted by The Copsewood Education Trust. Staff costs include £nil (2019: £148,630) in respect of an employee who was seconded by the Charity to Focus Learning Trust. In return the Charity received income of £nil (2019: £148,630) which has been disclosed within grant income.

No fee discounts, including deductions made under the Career Advantage Program were awarded to Trustees, or their immediate family members, in the year ended 31 December 2020. Such discounts were made during the year ended 31 December 2019 as follows: Mr J Clarke: £1,260, Mr J Gates: £667, Mr S White: £3,460, Mr D Shedden: £2,484, and Mr D Cox (Campus Administrator): £1,333.

Donations received by The Copsewood Education Trust from Trustees and their related parties during the year totalled £66,890 (2019: £30,000).

Unsecured loans, with below market interest rates, have been provided to the Charity by the Trustees (including their immediate family and / or business interests) as follows:

Trustee	Bal b/f £	Advanced £	Repaid £	Bal c/f £
Mr D Ellis	220,000	-	(220,000)	-
Mr J Gates	60,000	-	(60,000)	-
Mr B Jenkin	75,000	-	(75,000)	-
Mr D Shedden	40,000	-	(40,000)	-
	<u>395,000</u>	<u>-</u>	<u>(395,000)</u>	<u>-</u>

The loan repayment for Mr J Gates comprised a waiver of the loan balance. Gifts and donations (note 4) include an amount of £60,000 in respect of this waiver.

25 Post balance sheet event

On 22 September 2021 the Trustees of OneSchool Global UK agreed to waive the right, under Clause 2 of the Transfer Agreement signed by them on the 19 December 2019, to any sums due from The Copsewood Education Trust, which arise from their activities prior to 31 December 2020.

26 Controlling party and ultimate controlling party

The controlling party and ultimate controlling party of the Charity and the Group is the Board of Trustees of The Copsewood Education Trust.

The Copsewood Education Trust
Additional information
for the year ended 31 December 2020
(Does not form part of the financial statements)

1 OneSchool Global UK

On 31 July 2019 the Charity transferred its primary operations to OneSchool Global UK (registered charity number 10763413), "OSG". Under the terms of the associated transfer agreement, the "Agreement", the Charity and the Group incurred the following expenditure:

	Year ended 31 Dec 2020	Year ended 31 Dec 2019
	£	£
Transferral of cash balances	-	56,282
Contractual payment of post transfer third party donations	97,906	12,028
Contractual payment of post transfer subsidiary income	239,053	97,164
	<u>336,959</u>	<u>165,474</u>

Included within other creditors at 31 December 2020 is £273,611 (2019: £224,651) due to OSG under the terms of the Agreement. This is made up as follows:

	£
Net book value of fixtures, fittings & equipment at date of transfer	(89,143)
Transferral of cash balances	56,282
Post transfer net school fee income attributable to OSG	
Gross fees invoiced	428,478
Fee waivers	(68,353)
CAP deducted	<u>(27,000)</u>
	333,125
Contractual payment of post transfer subsidiary income	336,217
Contractual payment of third party donations	109,934
Contractual payment of post transfer school uniform profits	
Uniform sales	7,382
Uniform purchases	<u>(2,186)</u>
	5,196
Less payments made by The Copsewood Education Trust	(478,000)
Net creditor	<u>273,611</u>

The net creditor comprises the following:	£
Amounts held on balance as agent (note 2)	301,276
Net amounts due to The Copsewood Education Trust relating to non fee activities	<u>(27,665)</u>
	<u>273,611</u>

On 22 September 2021 the Trustees of OneSchool Global UK agreed to waive the right, under Clause 2 of the Transfer Agreement signed by them on the 19 December 2019, to any sums due from The Copsewood Education Trust, which arise from their activities prior to 31 December 2020. The above creditor will be released to the SoFA in the year ended 31 December 2021.