

Charity number: 1047219

THE COPSEWOOD EDUCATION TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE COPSEWOOD EDUCATION TRUST

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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

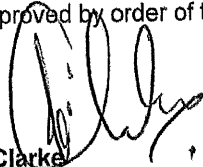
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

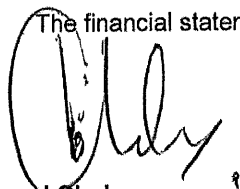
The notes on pages 13 to 30 form part of these financial statements.

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

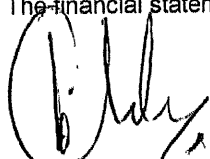
The notes on pages 13 to 30 form part of these financial statements.

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
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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>

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**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>

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7. Investment income

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

	Unrestricted funds 2020 £	Total funds 2020 £
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
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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

	Unrestricted funds 2021 £	Total 2021 £
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
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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	498,981	498,981

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

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**NOTES TO THE FINANCIAL STATEMENTS
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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	-
	498,981	197,932

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
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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

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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

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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
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20. Concessionary loans

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

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	<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

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
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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
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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).