

TAMAR EDUCATION TRUST

England & Wales · Charity number 1056466

Details

Status Registered

Legal form Trust

Registered 1996-06-28

Register [View on the Charity Commission register](#)

Contact

Address c/o Grunfeld Fluid Dynamics Ltd
Waterside
Brunel Industrial Estate
Collett Way
Newton Abbot
Devon

Phone 07848007166

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Website <https://tamareducationtrust.com>

Activities

Objects: THE ADVANCEMENT OF EDUCATION OF CHILDREN AND YOUNG PEOPLE FROM AGES FIVE TO EIGHTEEN IN PARTICULAR BY ASSISTANCE TO THEIR PARENTS TO ENABLE SUCH CHILDREN TO BE TAUGHT OTHERWISE THAN AT SCHOOL AS DEFINED IN THE EDUCATION ACTS 1944 TO 1993. ANY OTHER CHARITABLE PURPOSE FOR THE BENEFIT OF THE BRETHEN.

Activities: Education and Training for young people

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** Children/young People

Geography

- Devon
- Plymouth City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£1,019,947	£650,447	£2,515,181	0
2024-12-31	£1,424,757	£1,055,147	£2,145,681	0
2023-12-31	£1,043,825	£900,543	£1,776,071	0
2022-12-31	£139,871	£154,482	-	-
2021-12-31	£563,095	£484,265	£1,658,665	0
2020-12-31	£85,152	£10,020	-	-

Trustees

Name	Role	Appointed
Glen Buckley		2024-01-29
Kim Robert Greeno		2018-04-25
Richard Neil Scott		2024-01-29
Ross Darren Melvin		2024-01-29
Ryan Burtenshaw		2021-07-25

TAMAR EDUCATION TRUST

England & Wales - Charity number 1056466

Accounts

Charity registration number: 1056466

Tamar Education Trust

Trustees' Report and Financial Statements

for the year ended 31st December 2025

mca Banbury Ltd
The American Barns
Banbury Road
Lighthorne
Warwick
CV35 0AE

Tamar 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 28

Tamar Education Trust

Reference and Administrative Details

Chief Executive Officer	Mr K Greeno
Trustees	Mr K Greeno Mr R Burtenshaw Mr R D Melvin Mr G Buckley Mr R N Scott
Charity Registration Number	1056466
Principal Office	Grunfeld Waterside Brunel Industrial Estate Collett Way Newton Abbot Devon TQ12 4PH
Auditor	mca Banbury Ltd The American Barns Banbury Road Lighthorne Warwick CV35 0AE
Bankers	Cater Allen 9 Nelson Street Bradford BD1 5AN

Tamar Education Trust

Trustees' Report

The Trustees present their report with the financial statements of the charity for the year ended 31st December 2025. 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 aged 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 and any other charitable purpose for the benefit of the worldwide Christian fellowship known as the Plymouth Brethren Christian Church.

In furtherance of its objects, the Trust provides premises under formal lease for an independent school based in Foulston Avenue, Plymouth, 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 is a strong and willing group of volunteers who assist and support the charity throughout the year.

The trading activities of the charity's trading subsidiary Oakdene Trading Limited (Company No: 05959269), which operates a chain of convenience stores, are undertaken by volunteers.

Objectives, strategies and activities

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

Tamar Education Trust

Trustees' Report

Financial review

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

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

In the year ended 31st December 2025 the charity reported a net surplus of £443,029 (2024 surplus of £309,175). The group reported a net surplus of £369,500 (2024 surplus of £369,610).

At the year end the charity had net current assets of £177,798 (2024 net current assets of £109,154). The group had net current assets of £249,334 (2024 net current assets of £169,243).

The charity's policy is to maintain minimum free reserves at a level which equates to six months' unrestricted expenditure.

At the year end 2025 the unrestricted reserves of the charity were £2,443,647 (31st December 2024 £2,001,089).

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 Trading subsidiary company (Oakdene Trading Ltd) stopped trading in the year and is planning to close down in 2026.

Tamar Education Trust

Trustees' Report

Structure, governance and management

The charity is constituted by a Deed of Trust dated 25th June 1996 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 2025 (year ended 31st December 2024 £nil).

The power to appoint Trustees is vested 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).

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

Tamar 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 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 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 and signed on its behalf by:



.....
Mr R Burtenshaw
Trustee

Tamar Education Trust

Independent Auditor's Report to the Trustees of Tamar Education Trust

Opinion

We have audited the financial statements of Tamar Education Trust (the 'charitable parent trust') and its subsidiaries (the 'group') for the year ended 31 December 2025, 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 2025 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 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 responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Tamar Education Trust

Independent Auditor's Report to the Trustees of Tamar Education Trust

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 charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

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

Tamar Education Trust

Independent Auditor's Report to the Trustees of Tamar Education Trust

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 trustees 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 trustees.
- Conclude on the appropriateness of the trustees' 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 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 charity 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.

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.

Tamar Education Trust

Independent Auditor's Report to the Trustees of Tamar Education Trust


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

The American Barns
Banbury Road
Lighthorne
Warwick
CV35 9E
25 Jun 2026

Date:.....

Tamar Education Trust

Consolidated Statement of Financial Activities for the Year Ended 31 December 2025 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income and Endowments from:				
Donations and legacies	3	-	374,347	374,347
Charitable activities	4	12,000	-	12,000
Other income	5	633,600	-	633,600
Total income		645,600	374,347	1,019,947
Expenditure on:				
Raising funds	6	(632,199)	-	(632,199)
Charitable activities	7	(18,248)	-	(18,248)
Total expenditure		(650,447)	-	(650,447)
Net (expenditure)/income		(4,847)	374,347	369,500
Transfers between funds		374,347	(374,347)	-
Net movement in funds		369,500	-	369,500
Reconciliation of funds				
Total funds brought forward		2,145,681	-	2,145,681
Total funds carried forward	16	2,515,181	-	2,515,181
	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	-	251,715	251,715
Charitable activities	4	7,500	-	7,500
Other income		1,165,542	-	1,165,542
Total income		1,173,042	251,715	1,424,757
Expenditure on:				
Raising funds	6	(1,000,107)	-	(1,000,107)
Charitable activities	7	(37,708)	(17,332)	(55,040)
Total expenditure		(1,037,815)	(17,332)	(1,055,147)
Net income		135,227	234,383	369,610
Transfers between funds		234,383	(234,383)	-
Net movement in funds		369,610	-	369,610
Reconciliation of funds				
Total funds brought forward		1,776,071	-	1,776,071

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

Tamar Education Trust

Consolidated Statement of Financial Activities for the Year Ended 31 December 2025 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

		Unrestricted funds £	Restricted funds £	Total 2024 £
	Note			
Total funds carried forward	16	<u>2,145,681</u>	<u>-</u>	<u>2,145,681</u>

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

Oakdene Trading Limited, the group's trading subsidiary, ceased trading during the year; however, as the subsidiary does not constitute a major line of business under FRS 102 Section 5, the cessation is not treated as a discontinued operation.

The funds breakdown for 2024 is shown in note 16.

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

Tamar Education Trust

Consolidated Balance Sheet as at 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	2,265,847	1,976,438
Current assets			
Stocks	13	-	118,385
Debtors	14	47,219	33,269
Cash at bank and in hand		257,844	168,685
		<u>305,063</u>	<u>320,339</u>
Creditors: Amounts falling due within one year	15	<u>(55,729)</u>	<u>(151,096)</u>
Net current assets		<u>249,334</u>	<u>169,243</u>
Net assets		<u><u>2,515,181</u></u>	<u><u>2,145,681</u></u>
Funds of the group:			
Unrestricted income funds			
Unrestricted funds		<u>2,515,181</u>	<u>2,145,681</u>
Total funds	16	<u><u>2,515,181</u></u>	<u><u>2,145,681</u></u>

24 Jun 2026

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



.....
Mr R Burtenshaw
Trustee

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

Tamar Education Trust

Balance Sheet as at 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	2,265,847	1,891,933
Investments		<u>2</u>	<u>2</u>
		<u>2,265,849</u>	<u>1,891,935</u>
Current assets			
Debtors	14	40,074	-
Cash at bank and in hand		<u>188,560</u>	<u>145,649</u>
		228,634	145,649
Creditors: Amounts falling due within one year	15	<u>(50,836)</u>	<u>(36,495)</u>
Net current assets		<u>177,798</u>	<u>109,154</u>
Net assets		<u><u>2,443,647</u></u>	<u><u>2,001,089</u></u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>2,443,647</u>	<u>2,001,089</u>
Total funds	16	<u><u>2,443,647</u></u>	<u><u>2,001,089</u></u>

The financial statements on pages 10 to 28 were approved by the trustees, and authorised for issue on 24 Jun 2026 and signed on their behalf by:



 Mr R Burtenshaw
 Trustee

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

Tamar Education Trust

Consolidated Statement of Cash Flows for the Year Ended 31 December 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash income		369,500	369,610
Adjustments to cash flows from non-cash items			
Depreciation	6	<u>20,275</u>	<u>27,932</u>
		389,775	397,542
Working capital adjustments			
Decrease in stocks	13	118,385	28,381
Decrease in debtors	14	26,123	9,157
Decrease in creditors	15	<u>(90,440)</u>	<u>(53,839)</u>
Net cash flows from operating activities		<u>443,843</u>	<u>381,241</u>
Cash flows from investing activities			
Purchase of tangible fixed assets	11	(382,764)	(266,716)
Sale of tangible fixed assets		<u>73,080</u>	<u>537</u>
Net cash flows from investing activities		(309,684)	(266,179)
Cash flows from financing activities			
Repayment of loans and borrowings	15	<u>(45,000)</u>	<u>(75,000)</u>
Net increase in cash and cash equivalents		89,159	40,062
Cash and cash equivalents at 1 January		<u>168,685</u>	<u>128,623</u>
Cash and cash equivalents at 31 December		<u><u>257,844</u></u>	<u><u>168,685</u></u>

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

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

Tamar Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2025

1 General Information

The Tamar Education Trust is an unincorporated charity (no: 1056466) registered in England and Wales. The registered address is Grunfeld Waterside, Brunel Industrial Estate, Collett Way, Newton Abbott, Devon, TQ12 4PH

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 Charities 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.

Tamar 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 (SOF A) 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.

Tamar Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2025

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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.

Tamar Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2025

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.

Tamar Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2025

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 the SoFA in the year of purchase.

Asset class	Depreciation method and rate
Freehold property	2% Straight Line
Leasehold	10% Straight Line
Plant & Machinery	20% Straight Line
Fixtures & Fittings	25% Reducing Balance

Fixed 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.

Tamar Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2025

3 Income from donations and legacies

	Restricted funds £	Total funds £
Gifts and donations	<u>374,347</u>	<u>374,347</u>
Total for 2025	<u><u>374,347</u></u>	<u><u>374,347</u></u>
Total for 2024	<u><u>251,715</u></u>	<u><u>251,715</u></u>

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Rental Income	<u>12,000</u>	<u>12,000</u>
Total for 2025	<u><u>12,000</u></u>	<u><u>12,000</u></u>
Total for 2024	<u><u>7,500</u></u>	<u><u>7,500</u></u>

5 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading Income - Oakdene Trading Ltd	<u>633,600</u>	<u>633,600</u>
Total for 2025	<u><u>633,600</u></u>	<u><u>633,600</u></u>
Total for 2024	<u><u>1,165,542</u></u>	<u><u>1,165,542</u></u>

Tamar Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2025

6 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total funds £
Trading Costs - Oakdene Trading Ltd	632,199	632,199
Total for 2025	<u>632,199</u>	<u>632,199</u>
Total for 2024	<u>1,000,107</u>	<u>1,000,107</u>

7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Charitable activities	8	18,248	-	18,248
Total for 2024		<u>37,708</u>	<u>17,332</u>	<u>55,040</u>

8 Analysis of support costs

Support costs allocated to charitable activities

	Governance costs £	Administration costs £	Premises costs including depreciation £	Total 2025 £
Charitable Activities	<u>8,394</u>	<u>1,454</u>	<u>8,400</u>	<u>18,248</u>

	Governance costs £	Administration costs £	Premises costs including depreciation £	Other support costs £	Total 2024 £
Charitable Activities	<u>5,184</u>	<u>9,746</u>	<u>25,732</u>	<u>14,378</u>	<u>55,040</u>

Other support costs are donations made to OSG.

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

Tamar Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2025

9 Trustees remuneration and expenses

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

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

10 Auditors' remuneration

	2025	2024
	£	£
Fees to auditors		
The auditing of accounts of the charity	2,000	2,000
Audit fee for the subsidiary	2,250	2,750
All other non-audit services	3,250	2,000
	<u>7,500</u>	<u>6,750</u>

Tamar Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2025

11 Tangible fixed assets

Group

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2025	1,950,510	240,886	2,191,396
Additions	382,314	450	382,764
Disposals	(11,237)	(135,245)	(146,482)
At 31 December 2025	<u>2,321,587</u>	<u>106,091</u>	<u>2,427,678</u>
Depreciation			
At 1 January 2025	48,218	166,740	214,958
Charge for the year	9,015	11,260	20,275
Eliminated on disposals	(1,493)	(71,909)	(73,402)
At 31 December 2025	<u>55,740</u>	<u>106,091</u>	<u>161,831</u>
Net book value			
At 31 December 2025	<u>2,265,847</u>	<u>-</u>	<u>2,265,847</u>
At 31 December 2024	<u>1,902,292</u>	<u>74,146</u>	<u>1,976,438</u>

Charity

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2025	1,950,510	106,091	2,056,601
Additions	382,314	-	382,314
Disposals	(11,237)	-	(11,237)
At 31 December 2025	<u>2,321,587</u>	<u>106,091</u>	<u>2,427,678</u>
Depreciation			
At 1 January 2025	47,340	106,091	153,431
Charge for the year	8,400	-	8,400
At 31 December 2025	<u>55,740</u>	<u>106,091</u>	<u>161,831</u>
Net book value			
At 31 December 2025	<u>2,265,847</u>	<u>-</u>	<u>2,265,847</u>
At 31 December 2024	<u>1,891,933</u>	<u>-</u>	<u>1,891,933</u>

Tamar Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2025

12 Fixed asset investments

Charity

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2025	<u>2</u>	<u>2</u>
At 31 December 2025	<u>2</u>	<u>2</u>
Net book value		
At 31 December 2025	<u>2</u>	<u>2</u>
At 31 December 2024	<u>2</u>	<u>2</u>

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
			2025	2024	
Subsidiary undertakings					
Oakdene Trading Ltd Tamar Valley School, Foulston Avenue, Plymouth, Devon, PL5 1HL	United Kingdom		100%	100%	Sale of retail goods

13 Stock

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Stocks	<u>-</u>	<u>118,385</u>	<u>-</u>	<u>-</u>

Tamar Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2025

14 Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	6,145	33,269	-	-
Prepayments	1,000	-	-	-
VAT	40,074	-	40,074	-
	<u>47,219</u>	<u>33,269</u>	<u>40,074</u>	<u>-</u>

15 Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Other Loans	-	45,000	-	-
Trade creditors	172	72,240	-	30,809
Other taxation and social security	2,027	-	-	-
VAT	2,694	7,222	-	(1,013)
Other creditors	-	13,102	-	-
Accruals	50,836	13,532	50,836	6,699
	<u>55,729</u>	<u>151,096</u>	<u>50,836</u>	<u>36,495</u>

Tamar Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2025

16 Funds

Group

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2025 £
Unrestricted funds					
General	2,145,681	645,600	(650,447)	374,347	2,515,181
Restricted funds	-	374,347	-	(374,347)	-
Total funds	<u>2,145,681</u>	<u>1,019,947</u>	<u>(650,447)</u>	<u>-</u>	<u>2,515,181</u>

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2024 £
Unrestricted funds					
General	1,776,071	1,173,042	(1,037,815)	234,383	2,145,681
Restricted funds	-	251,715	(17,332)	(234,383)	-
Total funds	<u>1,776,071</u>	<u>1,424,757</u>	<u>(1,055,147)</u>	<u>-</u>	<u>2,145,681</u>

Charity

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2025 £
Unrestricted funds					
General	2,001,089	86,930	(18,719)	374,347	2,443,647
Restricted funds	-	374,347	-	(374,347)	-
Total funds	<u>2,001,089</u>	<u>461,277</u>	<u>(18,718)</u>	<u>-</u>	<u>2,443,647</u>

Tamar Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2025

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2024 £
Unrestricted funds					
General	1,691,914	112,500	(37,708)	234,383	2,001,089
Restricted funds	<u>-</u>	<u>251,715</u>	<u>(17,332)</u>	<u>(234,383)</u>	<u>-</u>
Total funds	<u><u>1,691,914</u></u>	<u><u>364,215</u></u>	<u><u>(55,040)</u></u>	<u><u>-</u></u>	<u><u>2,001,089</u></u>

Tamar Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2025

17 Analysis of net assets between funds

	2025	Group	2025	Charity
	£	2024	£	2024
	£	£	£	£
Tangible fixed assets	2,265,847	1,976,438	2,265,847	1,891,933
Fixed asset investments	-	-	2	2
Current assets	305,063	320,339	228,634	145,649
Current liabilities	<u>(55,729)</u>	<u>(151,096)</u>	<u>(50,836)</u>	<u>(36,495)</u>
Total net assets	<u><u>2,515,181</u></u>	<u><u>2,145,681</u></u>	<u><u>2,443,647</u></u>	<u><u>2,001,089</u></u>

Tamar Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2025

18 Related party transactions

Charity

As stated in Note 12, Oakdene Trading Limited is a wholly owned subsidiary undertaking of the charity. £74,930 (2024 : £105,000) was received by the Charity from the subsidiary under gift aid in the year.

During the year the charity made the following related party transactions:

One School Global UK

(During the year Tamar Education Trust received payments totaling £12,000 from a related party, One School Global UK for the lease agreement. They also made payments totaling £599 to One School Global UK for the Campus Maintenance Project.)

At the balance sheet date the amount due to/from One School Global UK was £Nil (2024 - £Nil).



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Parties involved with this document

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Audit history log

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TAMAR EDUCATION TRUST

England & Wales - Charity number 1056466

Accounts

Charity registration number: 1056466

Tamar 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

Tamar 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

Tamar Education Trust

Reference and Administrative Details

Chief Executive Officer	Mr K Greeno
Trustees	Mr K Greeno Mr R Burtenshaw Mr R D Melvin Mr G Buckley Mr R N Scott
Charity Registration Number	1056466
Principal Office	Grunfeld Waterside Brunel Industrial Estate Collett Way Newton Abbot Devon TQ12 4PH
Auditor	mca Banbury Ltd Unit 4-6 The Wharf Centre Wharf Street Warwick CV34 5LB
Bankers	Cater Allen 9 Nelson Street Bradford BD1 5AN

Tamar Education Trust

Trustees' Report

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

Objectives and activities

Objects and aims

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

In furtherance of its objects, the Trust provides one premise under formal lease for an independent school based in Foulston Avenue, Plymouth, 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 Oakdene Trading Limited (Company No: 05959269), which operates a chain of convenience stores, are undertaken by volunteers.

Objectives, strategies and activities

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

Tamar Education Trust

Trustees' Report

Financial review

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

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

In the year ended 31st December 2024 the charity reported a net surplus of £309,175 (2023 surplus of £156,181). The group reported a net surplus of £369,610 (2023 surplus of £143,282).

At the year end the charity had net current assets of £109,154 (2023 net current assets of £47,058). The group had net current assets of £169,243 (2023 net current assets of £37,880).

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 £2,001,089 (31st December 2023 £1,691,914).

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

Plans for future periods

Aims and key objectives for future periods

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

Structure, governance and management

The charity is constituted by a Deed of Trust dated 25th June 1996 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.

Tamar 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

Tamar 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 **31 Jul 2025** and signed on its behalf by:



.....
Mr R Burtenshaw
Trustee

Tamar Education Trust

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

Opinion

We have audited the financial statements of Tamar 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.

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.

Tamar Education Trust

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

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:

- 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.

Tamar Education Trust

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

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.

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.

Tamar Education Trust

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

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: **01 Aug 2025**

Tamar 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	-	251,715	251,715
Charitable activities	4	7,500	-	7,500
Other income		1,165,542	-	1,165,542
Total income		1,173,042	251,715	1,424,757
Expenditure on:				
Raising funds	7	(1,000,107)	-	(1,000,107)
Charitable activities	8	(37,708)	(17,332)	(55,040)
Total expenditure		(1,037,815)	(17,332)	(1,055,147)
Net income		135,227	234,383	369,610
Transfers between funds		234,383	(234,383)	-
Net movement in funds		369,610	-	369,610
Reconciliation of funds				
Total funds brought forward		1,776,071	-	1,776,071
Total funds carried forward	17	2,145,681	-	2,145,681
	Note	Unrestricted funds £	Total 2023 £	
Income and Endowments from:				
Donations and legacies	3	260,000	260,000	
Charitable activities	4	4,167	4,167	
Investment income	6	65	65	
Other income		779,593	779,593	
Total income		1,043,825	1,043,825	
Expenditure on:				
Raising funds	7	(707,671)	(707,671)	
Charitable activities	8	(192,872)	(192,872)	
Total expenditure		(900,543)	(900,543)	
Net income		143,282	143,282	
Net movement in funds		143,282	143,282	
Reconciliation of funds				
Total funds brought forward		1,632,789	1,632,789	

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

Tamar 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	17	<u>1,776,071</u>	<u>1,776,071</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 17.

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

Tamar Education Trust

Consolidated Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	1,976,438	1,738,191
Current assets			
Stocks	14	118,385	146,766
Debtors	15	33,269	42,426
Cash at bank and in hand		168,685	128,623
		<u>320,339</u>	<u>317,815</u>
Creditors: Amounts falling due within one year	16	<u>(151,096)</u>	<u>(279,935)</u>
Net current assets		<u>169,243</u>	<u>37,880</u>
Net assets		<u><u>2,145,681</u></u>	<u><u>1,776,071</u></u>
Funds of the group:			
Unrestricted income funds			
Unrestricted funds		<u>2,145,681</u>	<u>1,776,071</u>
Total funds	17	<u><u>2,145,681</u></u>	<u><u>1,776,071</u></u>

The financial statements on pages 10 to 27 were approved by the trustees and authorised for issue on **31 Jul 2025** and signed on their behalf by:



.....
Mr R Burtenshaw
Trustee

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

Tamar Education Trust

Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	1,891,933	1,644,854
Investments		<u>2</u>	<u>2</u>
		<u>1,891,935</u>	<u>1,644,856</u>
Current assets			
Cash at bank and in hand		145,649	92,389
Creditors: Amounts falling due within one year	16	<u>(36,495)</u>	<u>(45,331)</u>
Net current assets		<u>109,154</u>	<u>47,058</u>
Net assets		<u>2,001,089</u>	<u>1,691,914</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>2,001,089</u>	<u>1,691,914</u>
Total funds	17	<u>2,001,089</u>	<u>1,691,914</u>

The financial statements on pages 10 to 27 were approved by the trustees, and authorised for issue on **31 Jul 2025** and signed on their behalf by:



.....
Mr R Burtenshaw
Trustee

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

Tamar 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		369,610	143,282
Adjustments to cash flows from non-cash items			
Depreciation	7	27,932	36,444
Investment income	6	-	(65)
		<u>397,542</u>	<u>179,661</u>
Working capital adjustments			
Decrease/(increase) in stocks	14	28,381	(60,337)
Decrease in debtors	15	9,157	3,011
(Decrease)/increase in creditors	16	(53,839)	54,571
Net cash flows from operating activities		<u>381,241</u>	<u>176,906</u>
Cash flows from investing activities			
Interest receivable and similar income	6	-	65
Purchase of tangible fixed assets	12	(266,716)	(109,928)
Sale of tangible fixed assets		537	-
Net cash flows from investing activities		<u>(266,179)</u>	<u>(109,863)</u>
Cash flows from financing activities			
Repayment of loans and borrowings	16	(75,000)	(80,000)
Net increase/(decrease) in cash and cash equivalents		40,062	(12,957)
Cash and cash equivalents at 1 January		<u>128,623</u>	<u>141,580</u>
Cash and cash equivalents at 31 December		<u><u>168,685</u></u>	<u><u>128,623</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.

Tamar Education Trust

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

1 General Information

The Tamar Education Trust is an unincorporated charity (no: 1056466) registered in England and Wales. The registered address is Grunfeld Waterside, Brunel Industrial Estate, Collett Way, Newton Abbott, Devon, TQ12 4PH

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 Companies Act 2006.

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.

Tamar 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.

Tamar Education Trust

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

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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.

Tamar 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.

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.

Tamar Education Trust

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

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 the SoFA in the year of purchase.

Asset class	Depreciation method and rate
Freehold property	2% Straight Line
Leasehold	10% Straight Line
Plant & Machinery	20% Straight Line
Fixtures & Fittings	25% Reducing Balance

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.

Tamar Education Trust

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

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Gifts and donations	-	251,715	251,715
Total for 2024	<u>-</u>	<u>251,715</u>	<u>251,715</u>
Total for 2023	<u>260,000</u>	<u>-</u>	<u>260,000</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>4,167</u>	<u>4,167</u>

5 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading Income - Oakdene Trading Ltd	1,165,542	1,165,542
Total for 2024	<u>1,165,542</u>	<u>1,165,542</u>
Total for 2023	<u>779,593</u>	<u>779,593</u>

6 Investment income

	Unrestricted funds General £	Total funds £
Total for 2024	<u>-</u>	<u>-</u>
Total for 2023	<u>65</u>	<u>65</u>

Tamar Education Trust

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

7 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total funds £
Trading Costs - Oakdene Trading Ltd	1,000,107	1,000,107
Total for 2024	<u>1,000,107</u>	<u>1,000,107</u>
Total for 2023	<u>707,671</u>	<u>707,671</u>

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Charitable activities	9	37,708	17,332	55,040
Total for 2023		<u>192,872</u>	<u>-</u>	<u>192,872</u>

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>5,184</u>	<u>9,746</u>	<u>25,732</u>	<u>14,378</u>	<u>55,040</u>
	Governance costs £	Administration costs £	Premises costs including depreciation £	Other support costs £	Total 2023 £
Charitable Activities	<u>(1,312)</u>	<u>6,063</u>	<u>128,300</u>	<u>59,821</u>	<u>192,872</u>

Other supports costs are donations made to OSG.

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

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

Tamar 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	1,683,794	242,882	1,926,676
Additions	266,716	-	266,716
Disposals	-	(1,996)	(1,996)
At 31 December 2024	1,950,510	240,886	2,191,396
Depreciation			
At 1 January 2024	38,940	149,545	188,485
Charge for the year	9,278	18,654	27,932
Eliminated on disposals	-	(1,459)	(1,459)
At 31 December 2024	48,218	166,740	214,958
Net book value			
At 31 December 2024	1,902,292	74,146	1,976,438
At 31 December 2023	1,644,854	93,337	1,738,191

Charity

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2024	1,683,794	106,091	1,789,885
Additions	255,479	-	255,479
At 31 December 2024	1,939,273	106,091	2,045,364
Depreciation			
At 1 January 2024	38,940	106,091	145,031
Charge for the year	8,400	-	8,400
At 31 December 2024	47,340	106,091	153,431
Net book value			
At 31 December 2024	1,891,933	-	1,891,933
At 31 December 2023	1,644,854	-	1,644,854

Tamar 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	<u>2</u>	<u>2</u>
At 31 December 2024	<u>2</u>	<u>2</u>
Net book value		
At 31 December 2024	<u>2</u>	<u>2</u>
At 31 December 2023	<u>2</u>	<u>2</u>

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					
Oakdene Trading Ltd Tamar Valley School, Foulston Avenue, Plymouth, Devon, PL5 1HL	United Kingdom		100%	100%	Sale of retail goods

14 Stock

	Group		Charity 2024 £
	2024 £	2023 £	
Stocks	<u>118,385</u>	<u>146,766</u>	<u>-</u>

Tamar Education Trust

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

15 Debtors

	Group		Charity
	2024	2023	2024
	£	£	£
Trade debtors	<u>33,269</u>	<u>42,426</u>	<u>-</u>

16 Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Other Loans	45,000	120,000	-	-
Trade creditors	72,240	108,941	30,809	37,694
VAT	7,222	(12,094)	(1,013)	(1,930)
Other creditors	13,102	34,987	-	6,499
Accruals	<u>13,532</u>	<u>28,101</u>	<u>6,699</u>	<u>3,068</u>
	<u>151,096</u>	<u>279,935</u>	<u>36,495</u>	<u>45,331</u>

Tamar Education Trust

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

17 Funds

Group

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2024 £
Unrestricted funds					
General	1,776,071	1,173,042	(1,037,815)	234,383	2,145,681
Restricted funds	<u>-</u>	<u>251,715</u>	<u>(17,332)</u>	<u>(234,383)</u>	<u>-</u>
Total funds	<u>1,776,071</u>	<u>1,424,757</u>	<u>(1,055,147)</u>	<u>-</u>	<u>2,145,681</u>

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	<u>1,632,789</u>	<u>1,043,825</u>	<u>(900,543)</u>	<u>1,776,071</u>

Charity

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2024 £
Unrestricted funds					
General	1,691,914	112,500	(37,708)	234,383	2,001,089
Restricted funds	<u>-</u>	<u>251,715</u>	<u>(17,332)</u>	<u>(234,383)</u>	<u>-</u>
Total funds	<u>1,691,914</u>	<u>364,215</u>	<u>(55,040)</u>	<u>-</u>	<u>2,001,089</u>

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	<u>1,535,733</u>	<u>349,053</u>	<u>(192,872)</u>	<u>1,691,914</u>

Tamar Education Trust

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

18 Analysis of net assets between funds

Group

	Unrestricted funds General £	Total funds at 31 December 2024 £
Tangible fixed assets	1,976,438	1,976,438
Current assets	320,339	320,339
Current liabilities	(151,096)	(151,096)
Total net assets	<u>2,145,681</u>	<u>2,145,681</u>
	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	1,738,191	1,738,191
Current assets	317,815	317,815
Current liabilities	(279,935)	(279,935)
Total net assets	<u>1,776,071</u>	<u>1,776,071</u>

Tamar 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	1,891,933	1,891,933
Fixed asset investments	2	2
Current assets	145,649	145,649
Current liabilities	<u>(36,495)</u>	<u>(36,495)</u>
Total net assets	<u>2,001,089</u>	<u>2,001,089</u>
	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	1,644,854	1,644,854
Fixed asset investments	2	2
Current assets	92,389	92,389
Current liabilities	<u>(45,331)</u>	<u>(45,331)</u>
Total net assets	<u>1,691,914</u>	<u>1,691,914</u>

19 Related party transactions

Charity

During the year, the charity received £105,000 of donations from its trading subsidiary.



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Parties involved with this document

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TAMAR EDUCATION TRUST

England & Wales - Charity number 1056466

Accounts

Charity registration number: 1056466

Tamar 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

Tamar 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 26

Tamar Education Trust

Reference and Administrative Details

Trustees	Mr K Greeno Mr R Burtenshaw Mr R D Melvin Mr G Buckley Mr R N Scott
Charity Registration Number	1056466
Principal Office	Waterside Brunel Industrial Estate Collett Way Newton Abbot Devon TQ12 4PH
Auditor	mca Banbury Ltd Unit 4-6 The Wharf Centre Wharf Street Warwick CV34 5LB
Bankers	NatWest Bank Plc 1 Hardman Boulevard Manchester M3 3AQ

Tamar Education Trust

Trustees' Report

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

Objectives and activities

Objects and aims

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

In furtherance of its objects, the Trust provides one premise under formal lease for an independent school based in Foulston Avenue, Plymouth, 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 Oakdene Trading Limited (Company No: 05959269), which operates a chain of convenience stores, are undertaken by volunteers.

Objectives, strategies and activities

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

Tamar Education Trust

Trustees' Report

Financial review

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

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

In the year ended 31st December 2023 the charity reported a net surplus of £156,181 (2022 deficit of £14,611). The group reported a net surplus of £143,282 (2022 deficit of £25,876).

At the year end the charity had net current assets of £47,058 (2022 net current liabilities of £94,672). The group had net current assets of £37,880 (2022 net current liabilities of £31,918).

The charity's policy is to maintain minimum free reserves at a level which equates to six months' unrestricted expenditure. This is approximately £53,700. At the year end 2023 the free reserves of the charity were £1,691,914 (31st December 2022 £1,535,733).

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

Plans for future periods

Aims and key objectives for future periods

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

Structure, governance and management

The charity is constituted by a Deed of Trust dated 25th June 1996 and is registered with the Charity Commission for England and Wales.

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

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

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

Tamar 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

Tamar 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 3/9/24 and signed on its behalf by:


.....
Mr R Burtenshaw
Trustee

3/9/24

Tamar Education Trust

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

Opinion

We have audited the financial statements of Tamar 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.

Emphasis of matter

The financial statements of the trust for the year ended 31st December 2022, were not audited. We have obtained sufficient appropriate audit evidence on the comparatives presented in the financial statements for all material items, in accordance with the International Standards of Auditing (ISAs). Our audit opinion on the financial statements for the year was therefore unmodified.

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.

Tamar Education Trust

Independent Auditor's Report to the Members of Tamar 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:

- 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;

Tamar Education Trust

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

- 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.
- 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.

Tamar Education Trust

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

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

Tamar 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	260,000	260,000
Charitable activities	4	4,167	4,167
Investment income	6	65	65
Other income		779,593	779,593
Total income		1,043,825	1,043,825
Expenditure on:			
Raising funds	7	(707,671)	(707,671)
Charitable activities	8	(192,872)	(192,872)
Total expenditure		(900,543)	(900,543)
Net income		143,282	143,282
Net movement in funds		143,282	143,282
Reconciliation of funds			
Total funds brought forward		1,632,789	1,632,789
Total funds carried forward	17	1,776,071	1,776,071
	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies	3	46,000	46,000
Charitable activities	4	3,333	3,333
Other income		864,508	864,508
Total income		913,841	913,841
Expenditure on:			
Raising funds	7	(785,235)	(785,235)
Charitable activities	8	(154,482)	(154,482)
Total expenditure		(939,717)	(939,717)
Net expenditure		(25,876)	(25,876)
Net movement in funds		(25,876)	(25,876)
Reconciliation of funds			
Total funds brought forward		1,658,665	1,658,665
Total funds carried forward	17	1,632,789	1,632,789

The notes on pages 15 to 26 form an integral part of these financial statements.

Tamar 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)

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

The funds breakdown for 2022 is shown in note 17.

The notes on pages 15 to 26 form an integral part of these financial statements.

Tamar Education Trust

Consolidated Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	1,738,191	1,664,707
Current assets			
Stocks	14	146,766	86,429
Debtors	15	42,426	45,437
Cash at bank and in hand		128,623	141,580
		<u>317,815</u>	<u>273,446</u>
Creditors: Amounts falling due within one year	16	<u>(279,935)</u>	<u>(305,364)</u>
Net current assets/(liabilities)		<u>37,880</u>	<u>(31,918)</u>
Net assets		<u><u>1,776,071</u></u>	<u><u>1,632,789</u></u>
Funds of the group:			
Unrestricted income funds			
Unrestricted funds		<u>1,776,071</u>	<u>1,632,789</u>
Total funds	17	<u><u>1,776,071</u></u>	<u><u>1,632,789</u></u>

The financial statements on pages 10 to 26 were approved by the trustees and authorised for issue on 3/9/24 and signed on their behalf by:


 3/9/24

 Mr E. Burtenshaw
 Trustee

The notes on pages 15 to 26 form an integral part of these financial statements.

Tamar Education Trust

Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	1,644,854	1,630,403
Investments		<u>2</u>	<u>2</u>
		<u>1,644,856</u>	<u>1,630,405</u>
Current assets			
Debtors	15	-	9,534
Cash at bank and in hand		<u>92,389</u>	<u>128,997</u>
		92,389	138,531
Creditors: Amounts falling due within one year	16	<u>(45,331)</u>	<u>(233,203)</u>
Net current assets/(liabilities)		<u>47,058</u>	<u>(94,672)</u>
Net assets		<u>1,691,914</u>	<u>1,535,733</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>1,691,914</u>	<u>1,535,733</u>
Total funds	17	<u>1,691,914</u>	<u>1,535,733</u>

The financial statements on pages 10 to 26 were approved by the trustees, and authorised for issue on 31/9/24 and signed on their behalf by:

 31/9/24

 Mr R Burtenshaw
 Trustee

The notes on pages 15 to 26 form an integral part of these financial statements.

Tamar Education Trust

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

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash income/(expenditure)		143,282	(25,876)
Adjustments to cash flows from non-cash items			
Depreciation	7	36,444	18,099
Investment income	6	(65)	-
		179,661	(7,777)
Working capital adjustments			
(Increase)/decrease in stocks	14	(60,337)	16,801
Decrease/(increase) in debtors	15	3,011	(19,754)
Increase/(decrease) in creditors	16	54,571	(13,528)
Net cash flows from operating activities		176,906	(24,258)
Cash flows from investing activities			
Interest receivable and similar income	6	65	-
Purchase of tangible fixed assets	12	(109,928)	(17,438)
Net cash flows from investing activities		(109,863)	(17,438)
Cash flows from financing activities			
Repayment of loans and borrowings	16	(80,000)	-
Net decrease in cash and cash equivalents		(12,957)	(41,696)
Cash and cash equivalents at 1 January		141,580	183,276
Cash and cash equivalents at 31 December		128,623	141,580

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

The notes on pages 15 to 26 form an integral part of these financial statements.

Tamar Education Trust

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

1 General Information

The Tamar Education Trust is an unincorporated charity (no: 1056466) registered in England and Wales. The registered address is Tamar Education Trust, Waterside, Brunel Industrial Estate, Collett Way, Newton Abbott, Devon, TQ12 4PH

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 Companies Act 2006.

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.

Tamar 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.

Tamar Education Trust

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

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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.

Tamar 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.

Tamar 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 the SoFA in the year of purchase.

Asset class	Depreciation method and rate
Freehold property	2% Straight Line
Leasehold	10% Straight Line
Plant & Machinery	20% Straight Line
Fixtures & Fittings	25% Reducing Balance

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.

Tamar 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	260,000	260,000
Total for 2023	260,000	260,000
Total for 2022	46,000	46,000

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Rental Income	4,167	4,167
Total for 2023	4,167	4,167
Total for 2022	3,333	3,333

5 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading Income - Oakdene Trading Ltd	779,593	779,593
Total for 2023	779,593	779,593
Total for 2022	864,508	864,508

6 Investment income

	Unrestricted funds General £	Total funds £
Bank Interest	65	65
Total for 2023	65	65

Tamar 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 - Oakdene Trading Ltd	707,671	707,671
Total for 2023	<u>707,671</u>	<u>707,671</u>
Total for 2022	<u>785,235</u>	<u>785,235</u>

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Charitable activities	9	192,872	192,872
Total for 2022		<u>154,482</u>	<u>154,482</u>

9 Analysis of support costs

Support costs allocated to charitable activities

	Governance costs £	Administration costs £	Premises costs including depreciation £	Other support costs £	Total 2023 £
Charitable Activities	<u>(1,312)</u>	<u>6,063</u>	<u>128,300</u>	<u>59,821</u>	<u>192,872</u>
	Governance costs £	Administration costs £	Premises costs including depreciation £	Other support costs £	Total 2022 £
Charitable Activities	<u>9,149</u>	<u>46,093</u>	<u>11,154</u>	<u>88,086</u>	<u>154,482</u>

Other supports costs are donations made to OSG.

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

Tamar 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	8,000
All other non-audit services	2,000	-
	<u>6,000</u>	<u>8,000</u>

Tamar 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	1,643,708	182,374	1,826,082
Additions	40,086	69,842	109,928
Disposals	-	(9,334)	(9,334)
At 31 December 2023	<u>1,683,794</u>	<u>242,882</u>	<u>1,926,676</u>
Depreciation			
At 1 January 2023	15,963	145,412	161,375
Charge for the year	22,977	13,467	36,444
Eliminated on disposals	-	(9,334)	(9,334)
At 31 December 2023	<u>38,940</u>	<u>149,545</u>	<u>188,485</u>
Net book value			
At 31 December 2023	<u><u>1,644,854</u></u>	<u><u>93,337</u></u>	<u><u>1,738,191</u></u>
At 31 December 2022	<u><u>1,627,745</u></u>	<u><u>36,962</u></u>	<u><u>1,664,707</u></u>

Charity

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2023	1,643,708	106,091	1,749,799
Additions	40,086	-	40,086
At 31 December 2023	<u>1,683,794</u>	<u>106,091</u>	<u>1,789,885</u>
Depreciation			
At 1 January 2023	15,963	103,433	119,396
Charge for the year	22,977	2,658	25,635
At 31 December 2023	<u>38,940</u>	<u>106,091</u>	<u>145,031</u>
Net book value			
At 31 December 2023	<u><u>1,644,854</u></u>	<u><u>-</u></u>	<u><u>1,644,854</u></u>
At 31 December 2022	<u><u>1,627,745</u></u>	<u><u>2,658</u></u>	<u><u>1,630,403</u></u>

Tamar 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	<u>2</u>	<u>2</u>
At 31 December 2023	<u>2</u>	<u>2</u>
Net book value		
At 31 December 2023	<u>2</u>	<u>2</u>
At 31 December 2022	<u>2</u>	<u>2</u>

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					
Oakdene Trading Ltd Tamar Valley School, Foulston Avenue, Plymouth, Devon, PL5 1HL	United Kingdom		100%	100%	Sale of retail goods

14 Stock

	Group		Charity 2023 £
	2023 £	2022 £	
Stocks	<u>146,766</u>	<u>86,429</u>	<u>-</u>

Tamar Education Trust

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

15 Debtors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	42,426	34,269	-	-
Prepayments	-	1,607	-	-
Other debtors	-	9,561	-	9,534
	<u>42,426</u>	<u>45,437</u>	<u>-</u>	<u>9,534</u>

16 Creditors: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Other Loans	120,000	200,000	-	200,000
Trade creditors	108,941	64,142	37,694	4,413
VAT	(12,094)	13,308	(1,930)	9,028
Other creditors	34,987	5,812	6,499	-
Accruals	28,101	22,102	3,068	19,762
	<u>279,935</u>	<u>305,364</u>	<u>45,331</u>	<u>233,203</u>

Tamar Education Trust

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

17 Funds

Group

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	<u>1,632,789</u>	<u>1,043,825</u>	<u>(900,543)</u>	<u>1,776,071</u>

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General	<u>1,658,665</u>	<u>913,841</u>	<u>(939,717)</u>	<u>1,632,789</u>

Charity

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	<u>1,535,733</u>	<u>349,053</u>	<u>(192,872)</u>	<u>1,691,914</u>

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General	<u>1,550,344</u>	<u>139,871</u>	<u>(154,482)</u>	<u>1,535,733</u>

18 Analysis of net assets between funds

Group

Tamar Education Trust

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

	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	1,738,191	1,738,191
Current assets	317,815	317,815
Current liabilities	(279,935)	(279,935)
Total net assets	<u>1,776,071</u>	<u>1,776,071</u>

	Unrestricted funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	1,664,707	1,664,707
Current assets	273,446	273,446
Current liabilities	(305,364)	(305,364)
Total net assets	<u>1,632,789</u>	<u>1,632,789</u>

Charity

	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	1,644,854	1,644,854
Fixed asset investments	2	2
Current assets	92,389	92,389
Current liabilities	(45,331)	(45,331)
Total net assets	<u>1,691,914</u>	<u>1,691,914</u>

	Unrestricted funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	1,630,403	1,630,403
Fixed asset investments	2	2
Current assets	138,531	138,531
Current liabilities	(233,203)	(233,203)
Total net assets	<u>1,535,733</u>	<u>1,535,733</u>

19 Related party transactions

Charity

During the year, the charity received £84,821 of donations from its trading subsidiary.

TAMAR EDUCATION TRUST

England & Wales - Charity number 1056466

Accounts

CHARITY REGISTRATION NUMBER: 1056466

Tamar Education Trust
Unaudited Financial Statements
31 December 2022

WESTCOTTS (SW) LLP
Chartered accountants
Plym House
3 Longbridge Road
Marsh Mills
Plymouth
PL6 8LT

Tamar Education Trust
Financial Statements
Year ended 31 December 2022

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	6
Statement of financial activities	7
Statement of financial position	8
Notes to the financial statements	9

Tamar Education Trust

Trustees' Annual Report

Year ended 31 December 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

Registered charity name Tamar Education Trust

Charity registration number 1056466

Principal office The Anchorage
21 St Stephen Road
Sticker
St Austell
PL26 7HA

The trustees

Mr R B Davies
K R Greeno
Mr R Burtenshaw

Chief executive Officer

K R Greeno

Independent examiner

Matthew Keane ACCA
Plym House
3 Longbridge Road
Marsh Mills
Plymouth
PL6 8LT

Bankers

NatWest
1 Church Street
St Austell
PL25 4AW

Tamar Education Trust

Trustees' Annual Report

Year ended 31 December 2022

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

Objectives and Activities

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

In furtherance of its objects, the Trust provides one premise under formal lease for an independent school based in Foulston Avenue, Plymouth, 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 Oakdene Trading Limited (Company No: 05959269), which operates a chain of convenience stores, are undertaken by volunteers.

Significant Activities

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

Tamar Education Trust

Trustees' Annual Report

Year ended 31 December 2022

Financial Review

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

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

In the year ended 31st December 2022 the charity reported a net deficit of £14,611 (2021 deficit of £29,491).

At the year end the charity had net current liabilities of £94,672 (2021 net current liabilities of £74,770).

The charity's policy is to maintain minimum free reserves at a level which equates to six months' unrestricted expenditure. This is approximately £77,000. At the year end 2022 the free reserves of the charity were £128,997 (31st December 2021 £132,186).

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.

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.

Tamar Education Trust

Trustees' Annual Report

Year ended 31 December 2022

Future Plans

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 charity is constituted by a Deed of Trust dated 25th June 1996 and is registered with the Charity Commission for England and Wales.

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

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

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

Trustees' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity and group will continue in business.

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

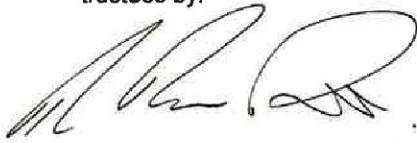
Tamar Education Trust

Trustees' Annual Report

Year ended 31 December 2022

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 trustees' annual report was approved on 20 June 23 and signed on behalf of the board of trustees by:



Mr R B Davies
Trustee

Tamar Education Trust

Independent Examiner's Report to the Trustees of Tamar Education Trust

Year ended 31 December 2022

I report to the trustees on my examination of the financial statements of Tamar Education Trust ('the charity') for the year ended 31 December 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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



06/07/2023

Matthew Keane ACCA
Independent Examiner

Plym House
3 Longbridge Road
Marsh Mills
Plymouth
PL6 8LT

Tamar Education Trust

Statement of Financial Activities

Year ended 31 December 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	136,538	136,538	66,856
Investment income	5	3,333	3,333	5,000
Total income		<u>139,871</u>	<u>139,871</u>	<u>71,856</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	11,154	11,154	32,293
Expenditure on charitable activities	7	143,328	143,328	69,054
Total expenditure		<u>154,482</u>	<u>154,482</u>	<u>101,347</u>
Net expenditure and net movement in funds		<u>(14,611)</u>	<u>(14,611)</u>	<u>(29,491)</u>
Reconciliation of funds				
Total funds brought forward		1,550,344	1,550,344	1,579,835
Total funds carried forward		<u>1,535,733</u>	<u>1,535,733</u>	<u>1,550,344</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

Tamar Education Trust
Statement of Financial Position
31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	14	1,630,403	1,625,112
Investments	15	2	2
		<u>1,630,405</u>	<u>1,625,114</u>
Current assets			
Debtors	17	9,534	6,250
Cash at bank and in hand		128,997	132,186
		<u>138,531</u>	<u>138,436</u>
Creditors: amounts falling due within one year	18	233,203	213,206
Net current liabilities		<u>94,672</u>	<u>74,770</u>
Total assets less current liabilities		<u>1,535,733</u>	<u>1,550,344</u>
Net assets		<u>1,535,733</u>	<u>1,550,344</u>
Funds of the charity			
Unrestricted funds		1,535,733	1,550,344
Total charity funds	19	<u>1,535,733</u>	<u>1,550,344</u>

These financial statements were approved by the board of trustees and authorised for issue on 20/7/23 and are signed on behalf of the board by:



Mr R B Davies
Trustee

The notes on pages 9 to 16 form part of these financial statements.

Tamar Education Trust

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 57 St. Lukes Road, Newton Abbot, Devon, TQ12 4ND, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

All funds are general unrestricted funds, and are available for use at the discretion of the trustees to further any of the charity's purposes.

Tamar Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Tamar Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2% straight line
Fixtures and fittings	- 25% reducing balance

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Tamar Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations from Oakdene Trading	90,538	90,538	66,854	66,854
Donation of Investment	—	—	2	2
Grants				
National fund distributions	46,000	46,000	—	—
	<u>136,538</u>	<u>136,538</u>	<u>66,856</u>	<u>66,856</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Rent Receivable	<u>3,333</u>	<u>3,333</u>	<u>5,000</u>	<u>5,000</u>

6. Investment management costs

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Property repairs and maintenance charges	1,899	1,899	9,843	9,843
Depreciation	9,149	9,149	21,149	21,149
Light & Heat	106	106	1,301	1,301
	<u>11,154</u>	<u>11,154</u>	<u>32,293</u>	<u>32,293</u>

Tamar Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Trust distributions	88,086	88,086	41,339	41,339
Support costs	55,242	55,242	27,715	27,715
	<u>143,328</u>	<u>143,328</u>	<u>69,054</u>	<u>69,054</u>

8. Analysis of support costs

	Analysis of support costs	Total 2022	Total 2021
	£	£	£
Finance costs	—	—	25
Governance costs	9,149	9,149	8,059
Legal & Professional	38,011	38,011	19,631
	<u>47,160</u>	<u>47,160</u>	<u>27,715</u>

9. Net expenditure

Net expenditure is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	<u>9,149</u>	<u>21,149</u>

10. Auditors remuneration

	2022	2021
	£	£
Fees payable for the audit of the financial statements	<u>8,000</u>	<u>5,198</u>

11. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>750</u>	<u>—</u>

12. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

The trust had no employees in the year or the preceding year. The trust has relied on volunteers to carry out Management, Administration and certain Maintenance work.

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

Tamar Education Trust

Notes to the Financial Statements (continued)

Year ended 31 December 2022

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees in the year or the preceding year.

14. Tangible fixed assets

Cost	Freehold property £	Fixtures and fittings £	Total £
At 1 January 2022			
Additions	1,629,268	106,091	1,735,359
At 31 December 2022	14,440	—	14,440
	<u>1,643,708</u>	<u>106,091</u>	<u>1,749,799</u>
Depreciation			
At 1 January 2022			
Charge for the year	7,700	102,547	110,247
At 31 December 2022	8,263	886	9,149
	<u>15,963</u>	<u>103,433</u>	<u>119,396</u>
Carrying amount			
At 31 December 2022			
At 31 December 2021	1,627,745	2,658	1,630,403
	<u>1,621,568</u>	<u>3,544</u>	<u>1,625,112</u>

15. Investments

	Shares in group undertaking £
Cost or valuation	
At 1 January 2022 and 31 December 2022	
Impairment	2
At 1 January 2022 and 31 December 2022	—
Carrying amount	
At 31 December 2022	2
At 31 December 2021	2

All investments shown above are held at valuation.

Tamar Education Trust

Notes to the Financial Statements (continued)

Year ended 31 December 2022

16. Investment entities

Subsidiaries and other investments

Subsidiary undertakings	Class of share	Percentage of shares held
Oakdene Trading Ltd, Tamar Valley School, Foulston Avenue, Plymouth, Devon, PL5 1HL	Ordinary	100

17. Debtors

	2022 £	2021 £
Other debtors	9,534	6,250

18. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	200,000	200,000
Trade creditors	4,413	2,274
Accruals and deferred income	19,762	10,932
Social security and other taxes	9,028	-
	<u>233,203</u>	<u>213,206</u>

19. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2022 £	Income £	Expenditure £	At 31 Dec 2022 £
General funds	<u>1,550,344</u>	<u>139,871</u>	<u>(154,482)</u>	<u>1,535,733</u>

	At 1 Jan 2021 £	Income £	Expenditure £	At 31 Dec 2021 £
General funds	<u>1,579,835</u>	<u>71,856</u>	<u>(101,347)</u>	<u>1,550,344</u>

Tamar Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

20. Analysis of net assets between funds

Tangible fixed assets
Investments
Current assets
Creditors less than 1 year
Net assets

Unrestricted Funds	Total Funds
£	2022 £
1,630,403	1,630,403
2	2
138,531	138,531
(233,203)	(233,203)
<u>1,535,733</u>	<u>1,535,733</u>

Tangible fixed assets
Investments
Current assets
Creditors less than 1 year
Net assets

Unrestricted Funds	Total Funds
£	2021 £
1,625,112	1,625,112
2	2
138,436	138,436
(213,206)	(213,206)
<u>1,550,344</u>	<u>1,550,344</u>

21. Related parties

During the year to 31 December 2022 there were no related party transactions to disclose.

TAMAR EDUCATION TRUST

England & Wales - Charity number 1056466

Accounts

Tamar Education Trust
Financial Statements
31 December 2021

WESTCOTTS (SW) LLP

Chartered accountants & statutory auditor
Plym House
3 Longbridge Road
Marsh Mills
Plymouth
PL6 8LT

Tamar Education Trust

Financial Statements

Year ended 31 December 2021

	Page
Trustees' annual report	1
Independent auditor's report to the members	5
Consolidated statement of financial activities	9
Consolidated statement of financial position	10
Charity statement of financial position	11
Consolidated statement of cash flows	12
Statement of cash flows	13
Notes to the financial statements	14

Tamar Education Trust

Trustees' Annual Report

Year ended 31 December 2021

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

Reference and administrative details

Registered charity name Tamar Education Trust

Charity registration number 1056466

Principal office 21 St Stephens Road
Sticker
St Austell
PL26 7HA

The trustees

Mr R B Davies	
Mr K R Greeno	(Chief Executive Officer)
Mr R BurtenShaw	(Appointed 25 July 2021)
Mr J Leary	(Resigned 31 December 2021)

R B Davies [1] holds title to freehold land and buildings at Foulston Avenue, Plymouth, PL5 1HL

R B Davies [2] holds title to freehold land and buildings at Haxter Lodge, Roborough, PL6 7BT

Auditor Westcotts (SW) LLP
Chartered accountants & statutory auditor
Plym House
3 Longbridge Road
Marsh Mills
Plymouth
PL6 8LT

Bankers Cater Allen
9 Nelson Street
Bradford
BD1 5AN

Tamar Education Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

Objectives and Activities

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.

In furtherance of its objects, the Trust provides one premise under formal lease for an independent school based in Foulston Avenue, Plymouth, 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 is a strong and willing group of volunteers who assist and support the Trust throughout the year.

Structure, Governance and Management

Tamar Education Trust is constituted by a Deed of Trust dated 01 06 1996, amended 23 11 2021 and is registered with the Charity Commission for England and Wales.

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

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

Tamar Education Trust

Trustees' Annual Report *(continued)*

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.

On the 31st July 2021 the Trust was gifted by Oakdene Trading Limited (Company No: 05959269) the whole of the issued share capital of Oakdene Trading Limited and now holds the shares in Tamar Education Trust as a wholly owned subsidiary company, which undertakes trading activities. All profits chargeable to corporation tax are gifted to the Trust in support of the charitable activities of the Trust.

Financial Review

In the year ended 31st December 2021 the Trust reported a net deficit of £29,491 (2020 surplus of £75,132). The Group reported a net surplus of £78,830 (2020 surplus of £75,132). All funds are unrestricted.

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

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

The Trustees' policy is to maintain minimum free reserves at a level which equates to six months' unrestricted expenditure. This is approximately £10,000 (charity only). At 31st December 2021 the free reserves of the Trust were £132,186 excluding property.

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

Plans for Future Periods

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

Tamar Education Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity and group will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust 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.

Approved by the Trustees and signed on their behalf by:



Mr Ryan Burtenshaw

Date: 28 10 2022

Tamar Education Trust

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

Year ended 31 December 2021

Qualified Opinion

We have audited the financial statements of Tamar Education Trust (the 'charity') and its subsidiary (the 'group') for the year ended 31 December 2021 which comprise the consolidated statement of financial activities (including income and expenditure account), the consolidated and charity statement of financial position and the consolidated and charity 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and SORP FRS 102.

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the group and the charity's affairs as at 31 December 2021 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;
- have been prepared in accordance with the requirements of the Companies Act 2006 and Charities SORP.

Basis for qualified opinion

We were not appointed as auditor of the group until after 31 December 2021 and thus did not observe the counting of physical inventories at the end of the year. We were unable to satisfy ourselves by alternative means concerning the inventory quantities held at 31 December 2021, which are included in the consolidated statement of financial position at £103,230, by using other audit procedures. Consequently we were unable to determine whether any adjustment to this amount was necessary.

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

Tamar Education Trust

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

(continued)

Year ended 31 December 2021

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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charity and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) 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.

Tamar Education Trust

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

(continued)

Year ended 31 December 2021

Auditor's 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.

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 identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Trustees and other management. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- The Charity is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation. The company is also subject to other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including employment, anti-bribery and anti-money laundering.
- 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. In any audit, there remains 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment 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 internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
 - Conclude on the appropriateness of the trustees' 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 group and the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required
-

Tamar Education Trust

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

(continued)

Year ended 31 December 2021

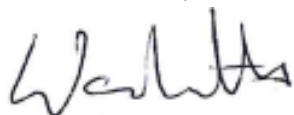
to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the charity 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 communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members 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 the charity's members as a body, for our audit work, for this report, or for the qualified opinions we have formed.



3 January 2023

Adam Croney (Senior Statutory Auditor)

For and on behalf of
Westcotts (SW) LLP
Chartered accountants & statutory auditor
Plym House
3 Longbridge Road
Marsh Mills
Plymouth
PL6 8LT

Tamar Education Trust

Consolidated Statement of Financial Activities

Year ended 31 December 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	130,043	130,043	79,685
Other trading activities	5	428,052	428,052	—
Investment income	6	5,000	5,000	5,467
Total income		<u>563,095</u>	<u>563,095</u>	<u>85,152</u>
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities	7	381,991	381,991	—
Investment management costs	8	32,293	32,293	9,522
Expenditure on charitable activities	9,10	69,981	69,981	498
Total expenditure		<u>484,265</u>	<u>484,265</u>	<u>10,020</u>
Net income and net movement in funds		<u>78,830</u>	<u>78,830</u>	<u>75,132</u>
Reconciliation of funds				
Total funds brought forward		1,579,835	1,579,835	1,504,703
Total funds carried forward		<u>1,658,665</u>	<u>1,658,665</u>	<u>1,579,835</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 14 to 22 form part of these financial statements.

Tamar Education Trust

Consolidated Statement of Financial Position

31 December 2021

Group

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	16	1,665,368	1,121,261
Current assets			
Stocks	18	103,230	—
Debtors	19	25,683	3,414
Cash at bank and in hand		183,276	455,556
		312,189	458,970
Creditors: amounts falling due within one year	20	318,892	396
Net current liabilities		(6,703)	458,574
Total assets less current liabilities		1,658,665	1,579,835
Net assets		1,658,665	1,579,835
Funds of the charity			
Unrestricted funds		1,658,665	1,579,835
Total charity funds	21	1,658,665	1,579,835

These financial statements were approved by the board of trustees and authorised for issue on 28.12.2022....., and are signed on behalf of the board by:

Ronald Bruce Davies

Mr R B Davies
Trustee

The notes on pages 14 to 22 form part of these financial statements.

Tamar Education Trust

Statement of Financial Position

Year ended 31 December 2021

Charity

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	16	1,625,112	1,121,261
Investments	17	2	—
		<u>1,625,114</u>	<u>1,121,261</u>
Current assets			
Debtors	19	6,250	3,414
Cash at bank and in hand		<u>132,186</u>	<u>455,556</u>
		138,436	458,970
Creditors: amounts falling due within one year	20	213,206	396
Net current liabilities		<u>(74,770)</u>	<u>458,574</u>
Total assets less current liabilities		<u>1,550,344</u>	<u>1,579,835</u>
Net assets		<u>1,550,344</u>	<u>1,579,835</u>
Funds of the charity			
Unrestricted funds		<u>1,550,344</u>	<u>1,579,835</u>
Total charity funds	21	<u>1,550,344</u>	<u>1,579,835</u>

The notes on pages 12 to 20 form part of these financial statements.

Tamar Education Trust

Consolidated Statement of Cash Flows

Year ended 31 December 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income	78,830	75,132
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	25,562	5,665
Dividends, interest and rents from investments	(5,000)	(5,000)
Other interest receivable and similar income	–	(467)
Accrued expenses/(income)	12,686	(254)
<i>Changes in:</i>		
Stocks	(103,230)	–
Trade and other debtors	(22,269)	(3,414)
Trade and other creditors	105,810	–
Cash generated from operations	92,389	71,662
Interest received	–	467
Net cash from operating activities	<u>92,389</u>	<u>72,129</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	5,000	5,000
Purchase of tangible assets	(532,757)	–
Fixed asset value of acquisition of Oakdene Trading Ltd	(36,912)	–
Net cash (used in)/from investing activities	<u>(569,669)</u>	<u>5,000</u>
Cash flows from financing activities		
Proceeds from borrowings	200,000	–
Net cash from financing activities	<u>200,000</u>	<u>–</u>
Net (decrease)/increase in cash and cash equivalents	(272,280)	77,129
Cash and cash equivalents at beginning of year	455,556	378,427
Cash and cash equivalents at end of year	<u>183,276</u>	<u>455,556</u>

The notes on pages 12 to 20 form part of these financial statements.

Tamar Education Trust

Statement of Cash Flows

Year ended 31 December 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income	104,497	75,132
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	21,149	5,665
Dividends, interest and rents from investments	(5,000)	(5,000)
Other interest receivable and similar income	—	(467)
Accrued expenses/(income)	10,536	(254)
<i>Changes in:</i>		
Trade and other debtors	(2,836)	(3,414)
Trade and other creditors	2,274	—
Cash generated from operations	130,620	71,662
Interest received	—	467
Net cash from operating activities	<u>130,620</u>	<u>72,129</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	5,000	5,000
Purchase of tangible assets	(525,000)	—
Acquisition of subsidiaries	(133,990)	—
Net cash (used in)/from investing activities	<u>(653,990)</u>	<u>5,000</u>
Cash flows from financing activities		
Proceeds from borrowings	200,000	—
Net cash from financing activities	<u>200,000</u>	<u>—</u>
Net (decrease)/increase in cash and cash equivalents	(323,370)	77,129
Cash and cash equivalents at beginning of year	455,556	—
Cash and cash equivalents at end of year	<u>132,186</u>	<u>77,129</u>

The notes on pages 12 to 20 form part of these financial statements.

Tamar Education Trust

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 57 St. Lukes Road, Newton Abbot, TQ12 4ND, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

All funds are general unrestricted funds, and are available for use at the discretion of the trustees to further any of the charity's purposes.

Tamar Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Tamar Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2% straight line
Fixtures and fittings	- 20% - 25% reducing balance
Equipment	- 20% straight line

Stocks

Stocks are measured 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 the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Tamar Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donation of investment value	2	2	—	—
Legacies				
Legacies	—	—	79,685	79,685
Other donations and legacies				
Exceptional income from donations and legacies	130,041	130,041	—	—
	<u>130,043</u>	<u>130,043</u>	<u>79,685</u>	<u>79,685</u>

5. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Oakdene Trading Ltd	<u>428,052</u>	<u>428,052</u>	<u>—</u>	<u>—</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Rental income	5,000	5,000	5,000	5,000
Bank interest receivable	—	—	467	467
	<u>5,000</u>	<u>5,000</u>	<u>5,467</u>	<u>5,467</u>

7. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Oakdene Trading costs	<u>381,991</u>	<u>381,991</u>	<u>—</u>	<u>—</u>

Tamar Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

8. Investment management costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Property repairs and maintenance charges	9,843	9,843	3,857	3,857
Fixtures and fittings depreciation	21,149	21,149	5,665	5,665
Light & heat	1,301	1,301	—	—
	<u>32,293</u>	<u>32,293</u>	<u>9,522</u>	<u>9,522</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Trust distributions	41,339	41,339	—	—
Support costs	28,642	28,642	498	498
	<u>69,981</u>	<u>69,981</u>	<u>498</u>	<u>498</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Trust distributions	41,339	19,656	60,995	—
Governance costs	—	8,986	8,986	498
	<u>41,339</u>	<u>28,642</u>	<u>69,981</u>	<u>498</u>

11. Analysis of support costs

	Analysis of support costs £	Total 2021 £	Total 2020 £
Finance costs	25	25	—
Governance costs	8,986	8,986	498
Legal & professional	19,631	19,631	—
	<u>28,642</u>	<u>28,642</u>	<u>498</u>

12. Net income

Net income is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>25,562</u>	<u>5,665</u>

Tamar Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

13. Auditors remuneration and independent examiners fees

	2021 £	2020 £
Fees payable for the audit of the financial statements	5,198	—
Fees payable to the charity's auditor and its associates for other services: Other assurance services	—	498

14. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

The trust had no employees in the year or the preceding year. The trust has relied on volunteers to carry out Management, Administration and certain Maintenance work.

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees in the year or the preceding year.

16. Tangible fixed assets

Group

	Freehold property £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 January 2021	1,104,268	106,091	—	1,210,359
Acquisitions through Oakdene Trading	—	53,323	12,205	65,528
Additions	525,000	7,757	—	532,757
At 31 December 2021	<u>1,629,268</u>	<u>167,171</u>	<u>12,205</u>	<u>1,808,644</u>
Depreciation				
At 1 January 2021	—	89,098	—	89,098
Acquisitions through Oakdene Trading	—	19,712	8,904	28,616
Charge for the year	7,700	17,354	508	25,562
At 31 December 2021	<u>7,700</u>	<u>126,164</u>	<u>9,412</u>	<u>143,276</u>
Carrying amount				
At 31 December 2021	<u>1,621,568</u>	<u>41,007</u>	<u>2,793</u>	<u>1,665,368</u>
At 31 December 2020	<u>1,104,268</u>	<u>16,993</u>	<u>—</u>	<u>1,121,261</u>

Tamar Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

16. Tangible fixed assets *(continued)*

Charity

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 January 2021	1,104,268	106,091	1,210,359
Additions	525,000	–	525,000
At 31 December 2021	<u>1,629,268</u>	<u>106,091</u>	<u>1,735,359</u>
Depreciation			
At 1 January 2021	–	89,098	89,098
Charge for the year	7,700	13,449	21,149
At 31 December 2021	<u>7,700</u>	<u>102,547</u>	<u>110,247</u>
Carrying amount			
At 31 December 2021	<u>1,621,568</u>	<u>3,544</u>	<u>1,625,112</u>
At 31 December 2020	<u>1,104,268</u>	<u>16,993</u>	<u>1,121,261</u>

Fixture and fittings were acquired through the acquisition of Oakdene Trading Ltd on 31 July 2021.

17. Investments

Charity

	Shares in group undertakings £
Cost or valuation	
At 1 January 2021	–
Additions	2
At 31 December 2021	<u>2</u>
Impairment	
At 1 January 2021 and 31 December 2021	<u>–</u>
Carrying amount	
At 31 December 2021	<u>2</u>
At 31 December 2020	<u>–</u>

The £2 investment represents the shares owned in Oakdene Trading Ltd, which became a subsidiary of Tamar education Trust on 31 July 2021. The trading company was previously owned by a different charitable organisation (Oakdene Education Trust), which gifted the shares to Tamar Education Trust.

Tamar Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

18. Stocks

Group

	2021 £	2020 £
Stock for resale	103,230	—

Charity

	2021 £	2020 £
Stock for resale	—	—

19. Debtors

Group

	2021 £	2020 £
Trade debtors	17,601	—
Prepayments and accrued income	—	3,414
Other debtors	8,082	—
	<u>25,683</u>	<u>3,414</u>

Charity

	2021 £	2020 £
Prepayments and accrued income	—	3,414
Other debtors	6,250	—
	<u>6,250</u>	<u>3,414</u>

20. Creditors: amounts falling due within one year

Group

	2021 £	2020 £
Bank loans and overdrafts	200,000	—
Trade creditors	90,077	—
Accruals and deferred income	13,082	396
Other creditors	15,733	—
	<u>318,892</u>	<u>396</u>

Charity

	2021 £	2020 £
Bank loans and overdrafts	200,000	—
Trade creditors	2,274	—
Accruals and deferred income	10,932	396
	<u>213,206</u>	<u>396</u>

Tamar Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

21. Analysis of charitable funds

Unrestricted funds

	At 1 January 2021	Income	Expenditure	At 31 December 2021
	£	£	£	£
General funds	<u>1,579,835</u>	<u>563,095</u>	<u>(484,265)</u>	<u>1,658,665</u>

	At 1 January 2020	Income	Expenditure	At 31 December 2020
	£	£	£	£
General funds	<u>1,504,703</u>	<u>85,152</u>	<u>(10,020)</u>	<u>1,579,835</u>

22. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	1,665,368	1,665,368
Current assets	312,189	312,189
Creditors less than 1 year	<u>(318,892)</u>	<u>(318,892)</u>
Net assets	<u>1,658,665</u>	<u>1,658,665</u>

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	1,121,261	1,121,261
Current assets	458,970	458,970
Creditors less than 1 year	<u>(396)</u>	<u>(396)</u>
Net assets	<u>1,579,835</u>	<u>1,579,835</u>

23. Analysis of changes in net debt

	At 1 Jan 2021 £	Cash flows £	At 31 Dec 2021 £
Cash at bank and in hand	455,556	(272,280)	183,276
Debt due within one year	<u>—</u>	<u>(200,000)</u>	<u>(200,000)</u>
	<u>455,556</u>	<u>(472,280)</u>	<u>(16,724)</u>

TAMAR EDUCATION TRUST

England & Wales - Charity number 1056466

Accounts

TAMAR EDUCATION TRUST
REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

TAMAR EDUCATION TRUST
YEAR ENDED 31ST DECEMBER 2020

CONTENTS

	Page
Reference and Administrative details	1
Report of the Trustees	2 - 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 – 9

TAMAR EDUCATION TRUST
YEAR ENDED 31ST DECEMBER 2020

REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY NAME

Tamar Education Trust

REGISTERED CHARITY NUMBER

1056466

TRUSTEES

Mr. R. Bruce Davies
Mr. Kim R. Greeno
Mr. John Leary (Chair)

TREASURER

Mr. R. Bruce Davies

PRINCIPAL ADDRESS

C/o Mr. R. Bruce Davies,
The Anchorage,
21 Stephen Road,
Sticker,
St. Austell,
PL26 7HA.

INDEPENDENT EXAMINER

Mr. Keith F. Pavey,
Broadoak Accounting Services,
6 The Oaks,
Wembdon Rise,
Bridgwater,
Somerset,
TA6 7QL.

BANKERS

Carter Allen Private Bank,
9 Nelson Street,
Bradford,
BD1 5AN.

TAMAR EDUCATION TRUST
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2020

The Trustees present their Report along with the financial statements of the Charity for the year ended 31st December 2020. The financial statements have been prepared in accordance with the accounting policies set out on pages 7 and 8 and comply with the Trust Deed and applicable law.

Structure, governance and management

Governing document

The Charity is an unincorporated trust constituted by a Deed of Trust dated 1st June 1996. The Trust was registered with the Charity Commission for England and Wales on 28th June 1996 under Charity Registration Number: 1056466.

Recruitment and appointment of new Trustees

The names of 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 or expenses from the Charity in the year ended 31st December 2020.

Trustees are appointed by the existing Trustees and/or by the Congregation of the North Road Meeting Room Trust (of Plymouth).

Wider network

The Trustees maintain informal links with Trustees of similar charities with a view to pooling experience considered useful in pursuing the objects of the Charity.

Risk management

The Trustees have identified and reviewed the major risks to which the Charity is exposed and confirm that they have established systems or procedures to manage and mitigate those risks.

Objectives and activities

The principal charitable purpose of the Trust is to provide premises for the advancement of the education of children and young people from the ages of 5 to 18, in particular by assistance to their parents to enable such children to be taught otherwise than at a school as defined in the Education Acts 1944 to 1993; and any other charitable purposes for the benefit of the Christians forming part of the world-wide fellowship known as the Plymouth Brethren Christian Church (the "Brethren").

The charity owns the Freehold Premises of the Focus School Plymouth Campus, Foulston Avenue, St. Budeaux, Plymouth, PL5 1HL.

Rent has been received for the use of these premises, used for schooling and furnished and maintained for such purposes. The Trustees believe the Trust has provided Public Benefit in this manner.

The Plymouth Campus has been adapted for greater suitability for Self Directed Learning.

Public benefit

The Trustees confirm that they have complied with their duty under Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance to Charities on public benefit.

Funding

Funding is sought through gifts and donations from businesses and individuals in the school catchment area. Gift aid is claimed on gifts when relevant.

TAMAR EDUCATION TRUST
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2020 CONTINUED

Financial review - Financial position

In the Year to 31st December 2020, the Trust had a surplus amounting to £75,132 of Incoming Resources over Resources expended. Total Income received in the year was £85,152 compared with £24,947 in the preceding year.

Bank Balances, Net Current Assets and Total Funds are as stated on the attached Balance Sheet on page 6.

All Funds held were Unrestricted Funds.

Reserves policy

As described in the Paragraph below regarding Future Plans, the Trustees consider that further funds as therein described will be required, and will put in place action accordingly.

Free Reserves at 31st December 2020 were £458,574.

Plans for future periods and Post Balance Sheet events

Due to the Covid-19 Pandemic, the intended purchase of the Haxter Lodge site was subsequently renegotiated, and since the Year end has been completed for £525,000 plus legal costs. The purchase has been assisted by an interest free loan of £200,000 from a Local Business, which would also be prepared to acquire the site at its cost, should planning permission not be obtained, although planning is expected to be favourable. Subject to the latter, it is intended to erect a replacement Focus School Campus at a budgeted cost of a further £1,550,000 approximately. The project is to be funded by borrowing over 5 years from Oneschool Global U.K., a registered charity; from the subsequent disposal of the existing School Campus Property; and funds on hand and to be raised. It is hoped that the project may be completed by the end of 2022.

Effect of COVID-19 Pandemic

The Focus School Plymouth Campus was unable to use the Trust Premises during certain periods in 2020, due to Government requirements relating to the pandemic lockdown which were fully adhered to.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations and the provisions of the Trust Deed require 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 of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

On behalf of the board:

R. Bruce Davies
Trustee

Date:

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TAMAR EDUCATION TRUST
FOR THE YEAR ENDED 31ST DECEMBER 2020

I report to the Trustees on my examination of the accounts of the Tamar Education Trust for the year ended 31st December 2020, which are set out on pages 5 to 9, and on the Trustees' Report for that year which is attached hereto.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Charity's Trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

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

BASIS OF THE INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking of explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

INDEPENDENT EXAMINER'S STATEMENT

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

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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



Keith F. Pavey,
Broadoak Accounting Services,
6 The Oaks,
Wembdon Rise,
Bridgwater, Somerset,
TA6 7QL.

Date 1ST SEPTEMBER 2021

TAMAR EDUCATION TRUST
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2020

<u>ALL ITEMS RELATE TO UNRESTRICTED FUNDS</u>	<u>Note</u>	<u>Year to</u> <u>31.12.20</u>	<u>Year to</u> <u>31.12.19</u>
		£	£
<u>INCOME FROM</u>			
Rent Receivable		5,000	24,000
Legacy Received		79,685	0
Bank Interest Received		467	947
<u>Total Incoming Resources</u>		<u>85,152</u>	<u>24,947</u>
<u>RESOURCES EXPENDED</u>			
<u>PROPERTY RUNNING COSTS</u>			
Repairs and Maintenance		3,857	13,530
Depreciation		5,665	7,553
<u>GOVERNANCE COSTS</u>			
Accountancy and Independent Examiner's Costs	5	498	786
<u>Total Resources Expended</u>		<u>10,020</u>	<u>21,869</u>
<u>NET SURPLUS FROM INCOMING RESOURCES</u>		<u>75,132</u>	<u>3,078</u>
<u>NET MOVEMENT OF FUNDS</u>		<u>75,132</u>	<u>3,078</u>
<u>RECONCILIATION OF FUNDS</u>			
<u>TOTAL FUNDS BROUGHT FORWARD</u>		1,504,703	1,501,625
<u>TOTAL FUNDS CARRIED FORWARD</u>		<u>1,579,835</u>	<u>1,504,703</u>

The Notes on pages 7 to 9 form a part of these Financial Statements. All of the above activities are classed as continuing and there are no gains or losses other than those included above.

TAMAR EDUCATION TRUST
BALANCE SHEET AS AT 31ST DECEMBER 2020

	Note	As at <u>31.12.20</u> £	As at <u>31.12.19</u> £
<u>TANGIBLE FIXED ASSETS</u>	2		
Freehold Land and Buildings		1,104,268	1,104,268
Furniture, Fittings and Equipment		16,993	22,658
<u>Total Fixed Assets</u>		1,121,261	1,126,926
<u>CURRENT ASSETS</u>			
Prepayments		3,414	0
Bank Account		455,556	378,427
		458,970	378,427
<u>LESS: CURRENT LIABILITIES</u>			
<u>Amounts Falling Due Within One Year</u>			
Accruals		(396)	(650)
		(396)	(650)
<u>NET CURRENT ASSETS</u>		458,574	377,777
<u>NET ASSETS</u>		1,579,835	1,504,703
Represented by:-			
<u>FUNDS – UNRESTRICTED FUNDS</u>			
Opening Balance		1,504,703	1,501,625
Net Surplus for the Year		75,132	3,078
<u>Closing Balance</u>		1,579,835	1,504,703

The Unaudited Financial Statements were approved and authorised for issue by the Trustees of Tamar Education Trust on the undermentioned date, and were signed on their behalf by

_____ Trustee _____ Date

The Notes on Pages 7 to 9 form a part of these Financial Statements.

TAMAR EDUCATION TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

1. ACCOUNTING POLICIES

1.1 Basis of Financial Statements

The Financial Statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their Accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2014 and incorporating update bulletins 1 and 2, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice as it applies from 1st January 2015.

The functional current of the charity is sterling (£).

The 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 note(s).

1.2 Income

Donations are recognised in the year in which there is entitlement and probability of receipt and the amount can be measured with reasonable certainty. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future year. Gift aid is added to the value of the donation to which it relates.

Investment income is accounted for on a receivable basis.

1.3 Expenditure

Expenditure is included on an accruals basis. Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Charitable activities comprise those costs directly attributable to the fulfilment of the Charitable objects.

1.4 Governance Costs

Governance costs comprise all costs involving the public accountability of the Charity and costs related to statutory requirements.

1.5 Tangible Fixed Assets and Depreciation

a) Freehold Property

Freehold Land and Buildings at the Plymouth Campus are stated in these Financial Statements at Cost. No depreciation is charged thereon, as the realisable value is considered to be not less than book value. Expenditure since acquisition has been augmented by substantial amounts of free labour provided on improvement works.

b) Furniture, Fittings and Equipment

These are stated at Cost less depreciation, which is charged at 25% per annum on the reducing balance basis. This is considered sufficient to reduce the book value to any residual value by the end of the useful life of the assets.

1.6 Taxation

The Trust is a registered Charity and is not liable to United Kingdom taxation on charitable activities, provided Income falls within the charitable exemptions and is spent on charitable purposes.

TAMAR EDUCATION TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

1.7 Funds

All Funds are General Unrestricted Funds and are free for the Trustees to use for any purpose in furtherance of the Trust's Charitable objects.

1.8 Going Concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period. In addition, the Trustees do not consider that the Covid-19 pandemic will have any effect on the ability of the Trust to continue as a going concern.

2. TANGIBLE FIXED ASSETS

These Comprise

	Freehold Land & Buildings	Furniture, Fittings & Equipment	Grand Total
<u>COST OR VALUATION</u>	£	£	£
As at 01.01.2020			
and As at 31.12.2020	1,104,268	106,091	1,210,359
<u>DEPRECIATION</u>			
As at 01.01.2020	0	83,433	83,433
Charge for Year	0	5,665	5,665
As at 31.12.2020	0	89,098	89,098
<u>NET BOOK VALUE</u>			
At 31.12.2020	1,104,268	16,993	1,121,261
At 31.12.2019	1,104,268	22,658	1,126,926

The Freehold Land and Buildings are at the Focus School Plymouth Campus, Foulstone Avenue, St. Budeaux, Plymouth, PL5 1HL.

3. TRUSTEES' REMUNERATION AND EXPENSES

No Trustees received any remuneration or other benefits for services rendered in the year or the preceding year. Expenses incurred were reimbursed, if applicable at cost, with no benefit whatsoever arising.

4. EMPLOYEES AND VOLUNTEERS

The Trust had no employees in the year or the preceding year. The Trust has relied on volunteers to carry out Management, Administration and certain Maintenance work.

5. INDEPENDENT EXAMINER'S FEES

Year to 31.12.20	Year to 31.12.19
£	£
498	0

TAMAR EDUCATION TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

6. POST BALANCE SHEET EVENTS AND CAPITAL COMMITMENTS

Due to the Covid-19 Pandemic, the intended purchase of the Haxter Lodge site was subsequently renegotiated, and since the Year end has been completed for £525,000 plus legal costs. The purchase has been assisted by an interest free loan of £200,000 from a Local Business, which would also be prepared to acquire the site at its cost, should planning permission not be obtained, although planning is expected to be favourable. Subject to the latter, it is intended to erect a replacement Focus School Campus at a budgeted cost of a further £1,550,000 approximately. The project is to be funded by borrowing over 5 years from Oneschool Global U.K., a registered charity; from the subsequent disposal of the existing School Campus Property; and funds on hand and to be raised. It is hoped that the project may be completed by the end of 2022.

7. RELATED PARTY TRANSACTIONS

No related party transactions arose in the Year to 31st December 2020. In the previous year goods were purchased as below, at cost with no benefit arising to the Trustee stated.

	Year to 31.12.19 £
From Green Circle Bespoke Glazing Ltd (of which Mr. Kim R. Greeno is a Member)	1,779

8. MOVEMENTS IN FUNDS

<u>Unrestricted Funds</u>	Year to 31.12.20 £	Year to 31.12.19 £
Opening Balance	1,504,703	1,501,625
Incoming Resources	85,152	24,947
Resources Expended	(10,020)	(21,869)
Closing Balance	1,579,835	1,504,703