

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

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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
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Tamar Education Trust

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

(continued)

Year ended 31 December 2021

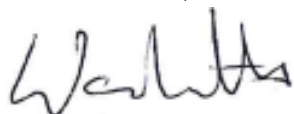
to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause 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
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
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	92,389	72,129
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	(569,669)	5,000
Cash flows from financing activities		
Proceeds from borrowings	200,000	—
Net cash from financing activities	200,000	—
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	183,276	455,556

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	<u>5,198</u>	<u>—</u>
Fees payable to the charity's auditor and its associates for other services: Other assurance services	<u>—</u>	<u>498</u>

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>