

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

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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 s
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

	Unrestricted Funds	Total Funds
	£	2022 £
Tangible fixed assets	1,630,403	1,630,403
Investments	2	2
Current assets	138,531	138,531
Creditors less than 1 year	(233,203)	(233,203)
Net assets	1,535,733	1,535,733

	Unrestricted Funds	Total Funds
	£	2021 £
Tangible fixed assets	1,625,112	1,625,112
Investments	2	2
Current assets	138,436	138,436
Creditors less than 1 year	(213,206)	(213,206)
Net assets	1,550,344	1,550,344

21. Related parties

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