THE HERON EDUCATIONAL TRUST

England & Wales · Charity number 1057136

Details

Other names	THE NOAK HILL SCHOOL
Status	Registered
Legal form	Trust
Registered	1996-07-26
Register	View on the Charity Commission register

Contact

Address	c/o Chelmsford Safety Supplies Ltd 21 Robjohns Road Chelmsford CM1 3AG
Phone	07848 452037
Email	david.white@sbneducationtrust.com

Activities

Objects: (1) THE ADVANCEMENT OF THE EDUCATION OF CHILDREN AND YOUNG PEOPLE FROM THE AGES FIVE TO EIGHTEEN IN PARTICULAR BY ASSISTANCE TO THEIR PARENTS TO ENABLE SUCH CHILDREN TO BE TAUGHT OTHERWISE THAN AT SCHOOL AS DEFINED IN THE EDUCATION ACTS 1944 TO 1993. (2) ANY OTHER CHARITABLE PURPOSE FOR THE BENEFIT OF THE BRETHREN.

Activities: The trust assists in the advancement of education of young people from 5-18 otherwise than at school as defined in the Education Acts 1944 to 1993 and for any charitable purposes for the benefit of the Brethren.

Classification

- **How:** Provides Other Finance, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

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Geography

- Essex
- Southend-on-sea
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,538,542	£2,112,271	£2,301,036	0
2023-12-31	£2,272,829	£2,371,806	£1,874,765	0
2022-12-31	£2,240,569	£1,767,285	£1,973,742	1
2021-12-31	£1,148,930	£737,657	£1,500,458	1
2020-12-31	£155,087	£39,802	-	-

Trustees

Name	Role	Appointed
ACCIS EDUCATIONAL (UK) LTD		2014-01-21
ACCIS INVESTMENTS LTD		2014-01-21
ACCIS PROPERTY LTD		2014-01-21

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THE HERON EDUCATIONAL TRUST

England & Wales - Charity number 1057136

Accounts

Charity registration number: 1057136

The Heron Educational Trust

Trustees' Report and Financial Statements

for the year ended 31st December 2024

mca Banbury Limited
4 - 6 The Wharf Centre
Wharf Street
Warwick
Warwickshire
CV34 5LB

The Heron Educational Trust

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The Heron Educational Trust

Reference and Administrative Details

Trustees	ACCIS Property Ltd ACCIS Investments Ltd ACCIS Educational (UK) Ltd Mr David White
Charity Registration Number	1057136
Principal Office	C/O Chelmsford Safety Supplies Ltd 21 Robjohns Road Chelmsford CM1 3AG
Auditor	mca Banbury Limited 4 - 6 The Wharf Centre Wharf Street Warwick Warwickshire CV34 5LB
Bankers	National Westminster Bank 10 South Street Romford Essex RM1 1RD

The Heron Educational Trust

Trustees' Report

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

Objectives and activities

Objects and aims

The charitable objects of the charity are the advancement of the education of children and young people from the ages five to eighteen in particular by assistance to their parents to enable such children to be taught otherwise than at school as defined in the education acts 1944 to 1993. Any other charitable purpose for the benefit of the brethren.

In furtherance of its objects, the Trust provides one premise under formal lease for an independent school based in Stoke By Nayland Campus Sudbury Road, Stoke By Nayland, Colchester, Essex, CO6 4RW, 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 Larchcroft Trading Co Ltd (06340326), 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.

The charity has a wholly owned subsidiary company, Larchcroft Trading Co Ltd which undertakes trading activities. All profits chargeable to corporation tax are gifted to the charity in support of the charitable activities of the charity.

The Heron Educational Trust

Trustees' Report

Financial review

The charity is supported and financed principally by profits from its trading subsidiary Larchcroft Trading Co Ltd 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 £327,114 (2023 deficit of £71,164). The group reported a net surplus of £426,271 (2023 deficit of £98,977).

At the year end the charity had net current assets of £270,620 (2023 net current assets of £70,920). The group had net current assets of £359,497 (2023 net current assets of £197,611).

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 £2,040,630 (31st December 2023 £1,933,436).

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 Heron Educational Trust is constituted by a Deed of Trust dated 28/06/1996, amended 07/03/1997 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.

Principal Risks

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

The principal risks to the charity are:

• risk of damage to the property held by the charity (although the property holds property insurance);
• risk of closure or relocation of the schooling by OneSchool Global UK (considered unlikely); and
• risk of fall in trading activities of the wholly owned trading subsidiary, either due to a fall in customer loyalty or a significant increase in supplier prices (closely monitored by the trading subsidiary directors who would then take appropriate action).

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

The Heron Educational 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 **22 Jul 2025** and signed on its behalf by:

.....
Mr David White
Trustee

The Heron Educational Trust

Independent Auditor's Report to the Members of The Heron Educational Trust

Opinion

We have audited the financial statements of The Heron Educational 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.

Independent Auditor's Report to the Members of The Heron Educational Trust

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- the parent charity has not kept sufficient accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 5), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with the applicable laws and regulations.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

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

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

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

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation
- Enquiring of management as to actual and potential litigation and claims:

There are inherent limitations in our audit procedures described above. The more removed those laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error. as fraud may involve collusion, forgery, intentional omissions, misrepresentations. or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and. based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Report of the Auditors to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Report of the Auditors. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures. And whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- We define materiality as the magnitude of misstatement in the Financial Statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning and in the scope of our audit work and in evaluating the results of our work.

We communicate with those charged with governance regarding, among other matters. the planned scope and timing of the audit and significant audit findings. including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report to the Members of The Heron Educational Trust

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the group's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

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

Date: **23 Jul 2025**

The Heron Educational 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	16,815	400,440	417,255
Charitable activities	4	7,500	-	7,500
Investment income	6	5	-	5
Other income		2,113,782	-	2,113,782
Total income		2,138,102	400,440	2,538,542
Expenditure on:				
Raising funds	7	(1,831,512)	-	(1,831,512)
Charitable activities	8	(234,028)	(46,731)	(280,759)
Total expenditure		(2,065,540)	(46,731)	(2,112,271)
Net income		72,562	353,709	426,271
Transfers between funds		133,789	(133,789)	-
Net movement in funds		206,351	219,920	426,271
Reconciliation of funds				
Total funds brought forward		1,874,765	-	1,874,765
Total funds carried forward	19	2,081,116	219,920	2,301,036

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies	3	424,253	424,253
Charitable activities	4	4,167	4,167
Investment income	6	48	48
Other income		1,844,361	1,844,361
Total income		2,272,829	2,272,829
Expenditure on:			
Raising funds	7	(1,664,305)	(1,664,305)
Charitable activities	8	(707,501)	(707,501)
Total expenditure		(2,371,806)	(2,371,806)
Net expenditure		(98,977)	(98,977)
Net movement in funds		(98,977)	(98,977)
Reconciliation of funds			
Total funds brought forward		1,973,742	1,973,742

The notes on pages 15 to 29 form an integral part of these financial statements.

The Heron Educational 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	19	1,874,765	1,874,765

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

The Heron Educational Trust

Consolidated Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	2,056,344	1,947,437
Current assets			
Stocks	15	162,386	157,247
Debtors	16	104,982	97,199
Cash at bank and in hand		330,614	358,503
		597,982	612,949
Creditors: Amounts falling due within one year	17	(238,485)	(415,338)
Net current assets		359,497	197,611
Total assets less current liabilities		2,415,841	2,145,048
Creditors: Amounts falling due after more than one year	18	(114,805)	(270,283)
Net assets		2,301,036	1,874,765
Funds of the group:			
Restricted income funds			
Restricted funds		219,920	-
Unrestricted income funds			
Unrestricted funds		2,081,116	1,874,765
Total funds	19	2,301,036	1,874,765

The financial statements on pages 10 to 29 were approved by the Trustees and authorised for issue on **22 Jul 2025** and signed on their behalf by:

.....
Mr David White
Trustee

The Heron Educational Trust

Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	1,735,921	1,633,985
Investments		368,814	368,814
		2,104,735	2,002,799
Current assets			
Cash at bank and in hand		266,470	187,736
Creditors: Amounts falling due within one year	17	4,150	(116,816)
Net current assets		270,620	70,920
Total assets less current liabilities		2,375,355	2,073,719
Creditors: Amounts falling due after more than one year	18	(114,805)	(140,283)
Net assets		2,260,550	1,933,436
Funds of the charity:			
Restricted income funds			
Restricted funds		219,920	-
Unrestricted income funds			
Unrestricted funds		2,040,630	1,933,436
Total funds	19	2,260,550	1,933,436

The financial statements on pages 10 to 29 were approved by the Trustees and authorised for issue on **22 Jul 2025** and signed on their behalf by:

.....
Mr David White
Trustee

The Heron Educational Trust

Consolidated Statement of Cash Flows for the Year Ended 31 December 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income/(expenditure)		426,271	(98,977)
Adjustments to cash flows from non-cash items			
Depreciation	7	88,111	215,541
Investment income	6	(5)	(48)
		514,377	116,516
Working capital adjustments			
Increase in stocks	15	(5,139)	(25,573)
Increase in debtors	16	(7,783)	(39,438)
(Decrease)/increase in creditors	17	(236,851)	206,757
Net cash flows from operating activities		264,604	258,262
Cash flows from investing activities			
Interest receivable and similar income	6	5	48
Purchase of tangible fixed assets	13	(197,019)	(393,655)
Sale of tangible fixed assets		(1)	134,092
Net cash flows from investing activities		(197,015)	(259,515)
Cash flows from financing activities			
Repayment of loans and borrowings	17	(95,478)	170,283
Net (decrease)/increase in cash and cash equivalents		(27,889)	169,030
Cash and cash equivalents at 1 January		358,503	189,473
Cash and cash equivalents at 31 December		330,614	358,503

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

The Heron Educational Trust

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

1 General Information

The Heron Education Trust is an unincorporated charity (no: 1057136) registered in England and Wales. The registered address is C/O Chelmsford Safety Supplies Ltd, 21 Robjohns Road, Chelmsford, CM1 3AG.

2 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charity Act 2011.

Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS 102)- Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Heron Educational Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has also taken advantage of the exemption available to a qualifying entity in FRS 102 for 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.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 December 2023.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006.

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 are of the opinion that there is sufficient funding in place to continue activity of the charity. Therefore, the accounts have been prepared on a going concern basis.

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.

Expenditure
Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

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

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Intangible assets
Intangible 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.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis;

Website - 3 years straight line

Tangible fixed assets
Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation and amortisation
Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives. Assets costing less than £500 are written off to the SoFA in the year of purchase.

Asset class	Depreciation method and rate
Freehold property	2% Straight Line
Plant & Machinery	20% Straight Line
Leasehold property	10% Straight Line

Current asset investments
Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Stock
Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Trade debtors
Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Liabilities and provisions
Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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

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.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Gifts and donations	16,815	400,440	417,255
Total for 2024	16,815	400,440	417,255
Total for 2023	424,253	-	424,253

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Rental Income	7,500	7,500
Total for 2024	7,500	7,500
Total for 2023	4,167	4,167

5 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading Income- Larchcroft Trading Co Limited	2,113,782	2,113,782
Total for 2024	2,113,782	2,113,782
Total for 2023	1,844,361	1,844,361

6 Investment income

	Unrestricted funds General £	Total funds £
Bank Interest	5	5
Total for 2024	5	5
Total for 2023	48	48

7 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total funds £
Trading Costs - Larchcroft Trading Co Limited	1,831,512	1,831,512
Total for 2024	1,831,512	1,831,512
Total for 2023	1,664,305	1,664,305

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Charitable Activities	9	234,028	46,731	280,759
Total for 2023		707,501	-	707,501

9 Analysis of support costs

Support costs allocated to charitable activities

	Governance costs £	Finance costs £	Administration costs £	Premises costs including depreciation £	Other support costs £
Charitable Activities	3,731	11,026	7,199	78,584	180,219

	Total 2024 £
Charitable Activities	280,759

	Governance costs £	Finance costs £	Administration costs £	Premises costs including depreciation £	Other support costs £
Charitable Activities	4,718	11,970	24,267	461,563	204,983

	Total 2023 £
Charitable Activities	707,501

Other supports costs are donations made to OSG.

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

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 from the charity during the year.

11 Staff costs

No employee received emoluments of more than £60,000 during the year.

12 Auditors' remuneration

	2023 £
Other fees to auditors	
The auditing of accounts of any associate of the charity	4,000
All other non-audit services	2,000
	6,000

13 Tangible fixed assets

Group

	Land, buildings & improvements £	Furniture and equipment £	Total £
Cost			
At 1 January 2024	2,259,013	109,993	2,369,006
Additions	160,122	36,897	197,019
Disposals	-	(3,094)	(3,094)
At 31 December 2024	2,419,135	143,796	2,562,931
Depreciation			
At 1 January 2024	343,961	77,608	421,569
Charge for the year	66,989	21,122	88,111
Eliminated on disposals	-	(3,093)	(3,093)
At 31 December 2024	410,950	95,637	506,587
Net book value			
At 31 December 2024	2,008,185	48,159	2,056,344
At 31 December 2023	1,915,052	32,385	1,947,437

Charity

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2024	1,928,224	9,199	1,937,423
Additions	133,789	-	133,789
At 31 December 2024	2,062,013	9,199	2,071,212
Depreciation			
At 1 January 2024	294,239	9,199	303,438
Charge for the year	31,853	-	31,853
At 31 December 2024	326,092	9,199	335,291
Net book value			
At 31 December 2024	1,735,921	-	1,735,921
At 31 December 2023	1,633,985	-	1,633,985

14 Fixed asset investments

Charity

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2024	368,814	368,814
At 31 December 2024	368,814	368,814
Net book value		
At 31 December 2024	368,814	368,814
At 31 December 2023	368,814	368,814

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	Proportion of voting rights and shares held		Principal activity
		2024	2023	
Subsidiary undertakings				
Larchcroft Trading Co Ltd	United Kingdom	100%	100%	Sale of retail goods

15 Stock

	Group		Charity
	2024 £	2023 £	2024 £
Stocks	162,386	157,247	-

16 Debtors

	Group		Charity
	2024	2023	2024
	£	£	£
Trade debtors	102,895	96,791	-
Prepayments	2,087	408	-
	104,982	97,199	-

17 Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loans	110,000	50,000	-	-
Trade creditors	87,642	250,903	9,552	34,234
VAT grant repayable	5,805	(8,965)	(22,432)	(10,289)
Other creditors	19,311	23,015	3	1,000
Accruals	15,727	100,385	8,727	91,871
	238,485	415,338	(4,150)	116,816

18 Creditors: amounts falling due after one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Loans	114,805	270,283	114,805	140,283

19 Funds

Group

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2024 £
Unrestricted funds					
General	1,874,765	2,138,102	(2,065,540)	133,789	2,081,116
Restricted funds	-	400,440	(46,731)	(133,789)	219,920
Total funds	1,874,765	2,538,542	(2,112,271)	-	2,301,036

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	1,973,742	2,272,829	(2,371,806)	1,874,765

Charity

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2024 £
Unrestricted funds					
General	1,933,434	207,435	(234,028)	133,789	2,040,630
Restricted funds	-	400,440	(46,731)	(133,789)	219,920
Total funds	1,933,434	607,875	(280,759)	-	2,260,550

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	2,004,601	636,336	(707,501)	1,933,436

20 Analysis of net assets between funds

Group

	Unrestricted funds General £	Total funds at 31 December 2024 £
Tangible fixed assets	2,056,344	2,056,344
Current assets	597,982	597,982
Current liabilities	(238,485)	(238,485)
Creditors over 1 year	(114,805)	(114,805)
Total net assets	2,301,036	2,301,036

	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	1,947,437	1,947,437
Current assets	612,949	612,949
Current liabilities	(415,338)	(415,338)
Creditors over 1 year	(270,283)	(270,283)
Total net assets	1,874,765	1,874,765

Charity

	Unrestricted funds General £	Total funds at 31 December 2024 £
Tangible fixed assets	1,735,921	1,735,921
Fixed asset investments	368,814	368,814
Current assets	266,470	266,470
Current liabilities	4,150	4,150
Creditors over 1 year	(114,805)	(114,805)
Total net assets	2,260,550	2,260,550

	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	1,633,985	1,633,985
Fixed asset investments	368,814	368,814
Current assets	187,736	187,736
Current liabilities	(116,816)	(116,816)
Creditors over 1 year	(140,283)	(140,283)
Total net assets	1,933,436	1,933,436

21 Related party transactions

Charity

As stated in Note 14, Larchcroft Trading Co Ltd was a wholly owned subsidiary undertaking of the Charity. £183,115 was received by the Charity from the subsidiary under gift aid.

Signable

Issuer	mca Business Ltd
Document generated	Tue, 22nd Jul 2025 11:51:38 BST
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Parties involved with this document

Document processed	Party + Fingerprint
Tue, 22nd Jul 2025 19:59:09 BST	Mr David White - Signer (3a584aee148607a55c9b236ae78350bb)

Audit history log

Date	Action
Tue, 22nd Jul 2025 11:51:38 BST	Envelope generated with fingerprint bf2318ee7549f46f001cf69ad9bb12f0 (35.176.231.177)
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Tue, 22nd Jul 2025 11:51:38 BST	Mr David White has been assigned to this envelope. (35.176.231.177)
Tue, 22nd Jul 2025 11:51:52 BST	Envelope generated
Tue, 22nd Jul 2025 11:51:52 BST	Sent the envelope to Mr David White for signing
Tue, 22nd Jul 2025 11:51:52 BST	Document emailed to party email
Tue, 22nd Jul 2025 19:56:26 BST	Mr David White viewed the envelope (94.30.63.77)
Tue, 22nd Jul 2025 19:59:09 BST	Mr David White signed the envelope (94.30.63.77)
Tue, 22nd Jul 2025 19:59:09 BST	This envelope has been signed by all parties (94.30.63.77)

THE HERON EDUCATIONAL TRUST

England & Wales - Charity number 1057136

Accounts

Charity registration number: 1057136

The Heron Educational Trust

Trustees' Report and Financial Statements

for the year ended 31st December 2023

mca Banbury Limited
4 - 6 The Wharf Centre
Wharf Street
Warwick
Warwickshire
CV34 5LB

The Heron Educational Trust

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The Heron Educational Trust

Reference and Administrative Details

Trustees	ACCIS Property Ltd ACCIS Investments Ltd ACCIS Educational (UK) Ltd Mr David White
Charity Registration Number	1057136
Principal Office	C/O Chelmsford Safety Supplies Ltd 21 Robjohns Road Chelmsford CM1 3AG
Auditor	mca Banbury Limited 4 - 6 The Wharf Centre Wharf Street Warwick Warwickshire CV34 5LB
Bankers	National Westminster Bank 10 South Street Romford Essex RM1 1RD

The Heron Educational Trust

Trustees' Report

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

Objectives and activities

Objects and aims

The charitable objects of the charity are the advancement of the education of children and young people from the ages five to eighteen in particular by assistance to their parents to enable such children to be taught otherwise than at school as defined in the education acts 1944 to 1993. Any other charitable purpose for the benefit of the brethren.

In furtherance of its objects, the Trust provides one premise under formal lease for an independent school based in Stoke By Nayland Campus Sudbury Road, Stoke By Nayland, Colchester, Essex, CO6 4RW, 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 Larchcroft Trading Co Ltd (06340326), 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.

The charity has a wholly owned subsidiary company, Larchcroft Trading Co Ltd which undertakes trading activities. All profits chargeable to corporation tax are gifted to the charity in support of the charitable activities of the charity.

The Heron Educational Trust

Trustees' Report

Financial review

The charity is supported and financed principally by profits from its trading subsidiary Larchcroft Trading Co Ltd 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 deficit of £98,977 (2022 surplus of £282,792). The group reported a net surplus of £71,164 (2022 surplus of £79,622).

At the year end the charity had net current assets of £70,920 (2022 net current liabilities of £53,164). The group had net current assets of £197,611 (2022 net current assets of £70,329).

The charity's policy is to maintain minimum free reserves at a level which equates to six months' unrestricted expenditure. This is approximately £18,459. At the year end 2023 the free reserves of the charity were £1,933,436 (31st December 2022 £2,004,600).

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.

Structure, governance and management

The Heron Educational Trust is constituted by a Deed of Trust dated 28/06/1996, amended 07/03/1997 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.

Principal Risks

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

The principal risks to the charity are:

• risk of damage to the property held by the charity (although the property holds property insurance);
• risk of closure or relocation of the schooling by OneSchool Global UK (considered unlikely); and
• risk of fall in trading activities of the wholly owned trading subsidiary, either due to a fall in customer loyalty or a significant increase in supplier prices (closely monitored by the trading subsidiary directors who would then take appropriate action).

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

The Heron Educational Trust

Trustees' Report

Statement of trustees' responsibilities

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

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

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

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

The annual report was approved by the trustees of the charity on 29/08/2024 and signed on its behalf by:

David White
.....
Mr David White
Trustee

The Heron Educational Trust

Independent Auditor's Report to the Members of The Heron Educational Trust

Opinion

We have audited the financial statements of The Heron Educational Trust (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2023, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Independent Auditor's Report to the Members of The Heron Educational Trust

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- the parent charity has not kept sufficient accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 5), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with the applicable laws and regulations.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

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

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

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

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation
- Enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed those laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Report of the Auditors to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Report of the Auditors. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We define materiality as the magnitude of misstatement in the Financial Statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning and in the scope of our audit work and in evaluating the results of our work.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

The Heron Educational Trust

Independent Auditor's Report to the Members of The Heron Educational 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 Limited, Statutory Auditor

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

Date:12/09/24

The Heron Educational 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	424,253	424,253
Charitable activities	4	4,167	4,167
Investment income	6	48	48
Other income		1,844,361	1,844,361
Total income		2,272,829	2,272,829
Expenditure on:			
Raising funds	7	(1,664,305)	(1,664,305)
Charitable activities	8	(707,501)	(707,501)
Total expenditure		(2,371,806)	(2,371,806)
Net expenditure		(98,977)	(98,977)
Net movement in funds		(98,977)	(98,977)
Reconciliation of funds			
Total funds brought forward		1,973,742	1,973,742
Total funds carried forward	19	1,874,765	1,874,765

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies	3	613,661	613,661
Charitable activities	4	5,000	5,000
Investment income	6	6	6
Other income		1,621,902	1,621,902
Total income		2,240,569	2,240,569
Expenditure on:			
Raising funds	7	(1,382,172)	(1,382,172)
Charitable activities	8	(385,113)	(385,113)
Total expenditure		(1,767,285)	(1,767,285)
Net income		473,284	473,284
Net movement in funds		473,284	473,284
Reconciliation of funds			
Total funds brought forward		1,500,458	1,500,458

The Heron Educational Trust

Consolidated Statement of Financial Activities for the Year Ended 31 December 2023 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2022 £
Total funds carried forward	19	1,973,742	1,973,742

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

The Heron Educational Trust

Consolidated Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	1,947,437	1,903,412
Current assets			
Stocks	15	157,247	131,675
Debtors	16	97,199	57,761
Cash at bank and in hand		358,503	189,473
		612,949	378,909
Creditors: Amounts falling due within one year	17	(415,338)	(308,579)
Net current assets		197,611	70,330
Total assets less current liabilities		2,145,048	1,973,742
Creditors: Amounts falling due after more than one year	18	(270,283)	-
Net assets		1,874,765	1,973,741
Funds of the group:			
Unrestricted income funds			
Unrestricted funds		1,874,765	1,973,742
Total funds	19	1,874,765	1,973,742

The financial statements on pages 10 to 29 were approved by the Trustees and authorised for issue on 29/08/2024 and signed on their behalf by:

David White
.....
Mr David White
Trustee

The Heron Educational Trust

Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	1,633,985	1,804,950
Investments		368,814	252,814
		2,002,799	2,057,764
Current assets			
Cash at bank and in hand		187,736	153,710
Creditors: Amounts falling due within one year	17	(116,816)	(206,874)
Net current assets/(liabilities)		70,920	(53,164)
Total assets less current liabilities		2,073,719	2,004,600
Creditors: Amounts falling due after more than one year	18	(140,283)	-
Net assets		1,933,436	2,004,600
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		1,933,436	2,004,600
Total funds	19	1,933,436	2,004,600

The financial statements on pages 10 to 29 were approved by the Trustees and authorised for issue on 29/08/2024 and signed on their behalf by:

David White
.....
Mr David White
Trustee

The Heron Educational Trust

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

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (expenditure)/income		(98,977)	473,284
Adjustments to cash flows from non-cash items			
Depreciation	7	215,541	39,884
Investment income	6	(48)	(6)
		116,516	513,162
Working capital adjustments			
Increase in stocks	15	(25,573)	(2,570)
(Increase)/decrease in debtors	16	(39,438)	6,789
Increase in creditors	17	206,757	8,133
Net cash flows from operating activities		258,262	525,514
Cash flows from investing activities			
Interest receivable and similar income	6	48	6
Purchase of tangible fixed assets	13	(393,655)	(428,888)
Sale of tangible fixed assets		134,092	(46,895)
Net cash flows from investing activities		(259,515)	(475,777)
Cash flows from financing activities			
Repayment of loans and borrowings	17	170,283	(150,000)
Net increase/(decrease) in cash and cash equivalents		169,030	(100,263)
Cash and cash equivalents at 1 January		189,473	289,736
Cash and cash equivalents at 31 December		358,503	189,473

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

The Heron Educational Trust

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

1 General Information

The Heron Education Trust is an unincorporated charity (no: 1057136) registered in England and Wales. The registered address is C/O Chelmsford Safety Supplies Ltd, 21 Robjohns Road, Chelmsford, CM1 3AG.

2 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charity Act 2011.

Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS 102)- Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Heron Educational Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line-by-line basis.

The Charity has also taken advantage of the exemption available to a qualifying entity in FRS 102 for 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.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 December 2023.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006.

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 are of the opinion that there is sufficient funding in place to continue activity of the charity. Therefore, the accounts have been prepared on a going concern basis.

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.

Expenditure
Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

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

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Intangible assets
Intangible 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.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis;

Website - 3 years straight line

Tangible fixed assets
Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation and amortisation
Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives. Assets costing less than £500 are written off to the SoFA in the year of purchase.

Asset class	Depreciation method and rate
Freehold property	2% Straight Line
Plant & Machinery	20% Straight Line
Leasehold property	10% Straight Line

Current asset investments
Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Stock
Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Trade debtors
Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Liabilities and provisions
Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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

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

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Gifts and donations	424,253	424,253
Total for 2023	424,253	424,253
Total for 2022	613,661	613,661

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	5,000	5,000

5 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading Income- Larchcroft Trading Co Limited	1,844,361	1,844,361
Total for 2023	1,844,361	1,844,361
Total for 2022	1,621,902	1,621,902

6 Investment income

	Unrestricted funds General £	Total funds £
Bank Interest	48	48
Total for 2023	48	48
Total for 2022	6	6

7 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total funds £
Trading Costs - Larchcroft Trading Co Limited	1,664,305	1,664,305
Total for 2023	1,664,305	1,664,305
Total for 2022	1,382,172	1,382,172

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Charitable Activities	9	707,501	707,501
Total for 2022		385,113	385,113

9 Analysis of support costs

Support costs allocated to charitable activities

	Governance costs £	Finance costs £	Administration costs £	Premises costs including depreciation £	Other support costs £
Charitable Activities	4,718	11,970	24,267	461,563	204,983

	Total 2023 £
Charitable Activities	707,501

	Governance costs £	Finance costs £	Administration costs £	Premises costs including depreciation £	Other support costs £
Charitable Activities	9,496	8,912	23	15,236	351,446

	Total 2022 £
Charitable Activities	385,113

Other supports costs are donations made to OSG.

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

During the year The Heron Education trust adjusted their depreciation policy which has led to an adjustment to the depreciation recorded in the year.

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 from the charity during the year.

11 Staff costs

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full-time equivalents was as follows:

	2023 No	2022 No
Staff	-	1

No employee received emoluments of more than £60,000 during the year.

12 Auditors' remuneration

	2023 £	2022 £
Other fees to auditors		
The auditing of accounts of any associate of the charity	4,000	4,000
All other non-audit services	2,000	2,000
	6,000	6,000

13 Tangible fixed assets

Group

	Land, buildings & improvements £	Furniture and equipment £	Total £
Cost			
At 1 January 2023	2,010,082	99,436	2,109,518
Additions	381,798	11,857	393,655
Disposals	(132,867)	(1,300)	(134,167)
At 31 December 2023	2,259,013	109,993	2,369,006
Depreciation			
At 1 January 2023	145,675	60,431	206,106
Charge for the year	198,364	17,177	215,541
Eliminated on disposals	(78)	-	(78)
At 31 December 2023	343,961	77,608	421,569
Net book value			
At 31 December 2023	1,915,052	32,385	1,947,437
At 31 December 2022	1,864,407	39,005	1,903,412

Charity

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2023	1,923,639	9,199	1,932,838
Additions	137,452	-	137,452
Disposals	(132,867)	-	(132,867)
At 31 December 2023	1,928,224	9,199	1,937,423
Depreciation			
At 1 January 2023	118,689	9,199	127,888
Charge for the year	175,628	-	175,628
Eliminated on disposals	(78)	-	(78)
At 31 December 2023	294,239	9,199	303,438
Net book value			
At 31 December 2023	1,633,985	-	1,633,985
At 31 December 2022	1,804,950	-	1,804,950

14 Fixed asset investments

Charity

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2023	252,814	252,814
Additions	116,000	116,000
At 31 December 2023	368,814	368,814
Net book value		
At 31 December 2023	368,814	368,814
At 31 December 2022	252,814	252,814

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	Proportion of voting rights and shares held		Principal activity
		2023	2022	
Subsidiary undertakings				
Larchcroft Trading Co Ltd	United Kingdom	100%	100%	Sale of retail goods

15 Stock

	Group		Charity
	2023 £	2022 £	2023 £
Stocks	157,247	131,674	-

16 Debtors

	Group		Charity
	2023	2022	2023
	£	£	£
Trade debtors	96,791	57,761	-
Prepayments	408	-	-
	97,199	57,761	-

17 Creditors: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	50,000	-	-	-
Trade creditors	250,903	143,338	34,234	74,553
Other loans	-	150,000	-	150,000
Other taxation and social security	-	1,271	-	-
VAT grant repayable	(8,965)	(18,895)	(10,289)	(25,266)
Other creditors	23,015	16,030	1,000	1
Accruals	100,385	16,835	91,871	7,586
	415,338	308,579	116,816	206,874

18 Creditors: amounts falling due after one year

	Group	Charity
	2023	2023
	£	£
Loans	270,283	140,283

19 Funds

Group

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	1,973,742	2,272,829	(2,371,806)	1,874,765

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General	1,500,458	2,240,569	(1,767,285)	1,973,742

Charity

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	2,004,601	636,336	(707,501)	1,933,436

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General	1,536,172	502,096	(33,668)	2,004,600

20 Analysis of net assets between funds

Group

	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	1,947,437	1,947,437
Current assets	612,949	612,949
Current liabilities	(415,338)	(415,338)
Creditors over 1 year	(270,283)	(270,283)
Total net assets	1,874,765	1,874,765

	Unrestricted funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	1,903,412	1,903,412
Current assets	378,908	378,909
Current liabilities	(308,579)	(308,579)
Total net assets	1,973,741	1,973,742

Charity

	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	1,633,985	1,633,985
Fixed asset investments	368,814	368,814
Current assets	187,736	187,736
Current liabilities	(116,816)	(116,816)
Creditors over 1 year	(140,283)	(140,283)
Total net assets	1,933,436	1,933,436

	Unrestricted funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	1,804,950	1,804,950
Fixed asset investments	252,814	252,814
Current assets	153,710	153,710
Current liabilities	(206,874)	(206,874)
Total net assets	2,004,600	2,004,600

21 Related party transactions

Charity

As stated in Note 14, Larchcroft Trading Co Ltd was a wholly owned subsidiary undertaking of the Charity. £203,868 was received by the Charity from the subsidiary under gift aid.

THE HERON EDUCATIONAL TRUST

England & Wales - Charity number 1057136

Accounts

Charity registration number: 1057136

The Heron Educational Trust

Trustees' Report and Financial Statements

for the year ended 31st December 2022

mca Banbury Limited
4 - 6 The Wharf Centre
Wharf Street
Warwick
Warwickshire
CV34 5LB

The Heron Educational Trust

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The Heron Educational Trust

Reference and Administrative Details

Trustees	ACCIS Property Ltd ACCIS Investments Ltd ACCIS Educational (UK) Ltd
Charity Registration Number	1057136
Principal Office	C/O Liquidline 11 Holywells Close Ipswich IP3 0AW
Auditor	mca Banbury Limited 4 - 6 The Wharf Centre Wharf Street Warwick Warwickshire CV34 5LB
Bankers	National Westminster Bank 10 South Street Romford Essex RM1 1RD

The Heron Educational Trust

Trustees' Report

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

Objectives and activities

Objectives, strategies and activities

The charitable objects of the charity are the advancement of the education of children and young people from the ages five to eighteen in particular by assistance to their parents to enable such children to be taught otherwise than at school as defined in the education acts 1944 to 1993. Any other charitable purpose for the benefit of the brethren.

In furtherance of its objects, the Trust provides one premise under formal lease for an independent school based in Stoke By Nayland Campus Sudbury Road, Stoke By Nayland, Colchester, Essex, CO6 4RW, 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 Larchcroft Trading Co Ltd (06340326), which operates a chain of convenience stores, are undertaken by volunteers.

The Heron Educational Trust

Trustees' Report

Financial review

The charity is supported and financed principally by profits from its trading subsidiary Larchcroft Trading Co Ltd 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 surplus of £468,429 (2021 surplus of £446,987). The group reported a net surplus of £473,284 (2021 surplus of £411,273).

At the year end the charity had net current liabilities of (£53,163) (2021 net current assets of £63,207). The group had net current assets of £70,329 (2021 net current assets of £202,943).

The charity's policy is to maintain minimum free reserves at a level which equates to six months' unrestricted expenditure. This is approximately £10,495. At the year-end 2022 the free reserves of the charity were £2,004,600 (31st December 2021 £1,536,172).

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

Plans for future periods

Aims and key objectives for future periods

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

The Heron Educational Trust

Trustees' Report

Structure, governance and management

The Heron Educational Trust is constituted by a Deed of Trust dated 28/06/1996, amended 07/03/1997 and is registered with the Charity Commission for England and Wales / Scotland.

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). 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.

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

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

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

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

Principal Risks

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

The principal risks to the charity are:

- risk of damage to the property held by the charity (although the property holds property insurance);
- risk of closure or relocation of the schooling by OneSchool Global UK (considered unlikely); and
- risk of fall in trading activities of the wholly owned trading subsidiary, either due to a fall in customer loyalty or a significant increase in supplier prices (closely monitored by the trading subsidiary directors who would then take appropriate action).

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

The Heron Educational 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 08/08/2023 and signed on its behalf by:

.....
ACCIS Investments Ltd
Trustee

The Heron Educational Trust

Independent Auditor's Report to the Members of The Heron Educational Trust

Opinion

We have audited the financial statements of The Heron Educational Trust (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Independent Auditor's Report to the Members of The Heron Educational Trust

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- the parent charity has not kept sufficient accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 6), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with the applicable laws and regulations.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

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

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

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

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation
- Enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Report of the Auditors to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Report of the Auditors. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report to the Members of The Heron Educational Trust

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the group's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....

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

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

Date: 9th August 2023

The Heron Educational Trust

Consolidated Statement of Financial Activities for the Year Ended 31 December 2022 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies	3	613,661	613,661
Charitable activities	4	5,000	5,000
Investment income	6	6	6
Other income		1,621,902	1,621,902
Total income		2,240,569	2,240,569
Expenditure on:			
Raising funds	7	(1,382,172)	(1,382,172)
Charitable activities	8	(385,113)	(385,113)
Total expenditure		(1,767,285)	(1,767,285)
Net income		473,284	473,284
Net movement in funds		473,284	473,284
Reconciliation of funds			
Total funds brought forward		1,500,458	1,500,458
Total funds carried forward	18	1,973,742	1,973,742

	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Donations and legacies	3	362,813	362,813
Charitable activities	4	10,000	10,000
Investment income	6	7	7
Other income		776,110	776,110
Total income		1,148,930	1,148,930
Expenditure on:			
Raising funds	7	(707,664)	(707,664)
Charitable activities	8	(29,993)	(29,993)
Total expenditure		(737,657)	(737,657)
Net income		411,273	411,273
Net movement in funds		411,273	411,273

The notes on pages 16 to 31 form an integral part of these financial statements.

The Heron Educational Trust

Consolidated Statement of Financial Activities for the Year Ended 31 December 2022 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2021 £
Reconciliation of funds			
Total funds brought forward		1,089,185	1,089,185
Total funds carried forward	18	1,500,458	1,500,458

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

The Heron Educational Trust

Consolidated Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	1,903,412	1,467,515
Current assets			
Stocks	15	131,674	129,103
Debtors	16	57,762	64,550
Cash at bank and in hand		189,473	289,736
		378,909	483,389
Creditors: Amounts falling due within one year	17	(308,579)	(280,446)
Net current assets		70,330	202,943
Total assets less current liabilities		1,973,742	1,670,458
Creditors: Amounts falling due after more than one year		-	(170,000)
Net assets		1,973,742	1,500,458
Funds of the group:			
Unrestricted income funds			
Unrestricted funds		1,973,742	1,500,458
Total funds	18	1,973,742	1,500,458

The financial statements on pages 11 to 31 were approved by the Trustees and authorised for issue on 08/08/2023... and signed on their behalf by:

.....
ACCIS Investments Ltd
Trustee

The notes on pages 16 to 31 form an integral part of these financial statements.

The Heron Educational Trust

Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	1,804,950	1,391,051
Investments		252,814	252,814
		2,057,764	1,643,865
Current assets			
Cash at bank and in hand		153,710	201,337
Creditors: Amounts falling due within one year	17	(206,874)	(139,030)
Net current (liabilities)/assets		(53,164)	62,307
Total assets less current liabilities		2,004,600	1,706,172
Creditors: Amounts falling due after more than one year		-	(170,000)
Net assets		2,004,600	1,536,172
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		2,004,600	1,536,172
Total funds	18	2,004,600	1,536,172

The financial statements on pages 11 to 31 were approved by the Trustees and authorised for issue on 08/08/2023... and signed on their behalf by:

.....

ACCIS Investments Ltd
Trustee

The Heron Educational Trust

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

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash income		473,284	411,273
Adjustments to cash flows from non-cash items			
Depreciation		39,884	34,961
Investment income	6	(6)	(7)
		513,162	446,227
Working capital adjustments			
Increase in stocks	15	(2,571)	(129,103)
Decrease/(increase) in debtors	16	6,789	(63,727)
Increase in creditors	17	8,134	139,924
Net cash flows from operating activities		525,514	393,321
Cash flows from investing activities			
Interest receivable and similar income	6	6	7
Purchase of tangible fixed assets	13	(428,888)	(139,341)
Sale of tangible fixed assets		(46,895)	-
Net cash flows from investing activities		(475,777)	(139,334)
Cash flows from financing activities			
Repayment of loans and borrowings	17	(150,000)	(150,000)
Net (decrease)/increase in cash and cash equivalents		(100,263)	103,987
Cash and cash equivalents at 1 January		289,736	185,749
Cash and cash equivalents at 31 December		189,473	289,736

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

The Heron Educational Trust

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

1 General Information

The Heron Education Trust is an unincorporated charity (no: 1057136) registered in England and Wales. The registered address is C/O Liquidline, 11 Holywells Close, Ipswich, IP3 0AW.

2 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charity Act 2011.

Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS 102)- Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Heron Educational Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has also taken advantage of the exemption available to a qualifying entity in FRS 102 for 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.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 December 2022.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006.

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 are of the opinion that there is sufficient funding in place to continue activity of the charity. Therefore, the accounts have been prepared on a going concern basis.

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.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Support costs

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

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Intangible assets
Intangible 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.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis;

Website - 3 years straight line

Tangible fixed assets
Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation and amortisation
Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives. Assets costing less than £500 are written off to the SoFA in the year of purchase.

Asset class	Depreciation method and rate
Freehold property	2% Straight Line
Fixtures & Fittings	25% Reducing Balance
Office Equipment	33% Straight Line

Current asset investments
Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Stock
Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Trade debtors
Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Liabilities and provisions
Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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

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

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Gifts and donations	613,661	613,661
Total for 2022	613,661	613,661
Total for 2021	362,813	362,813

Donations for 2021 included £34,526 Donations, £40,290 from grants, £35,185 from Leydenhatch Education trust and £252,812 from Larchcroft Trading Co Ltd

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Rent Income	5,000	5,000
Total for 2022	5,000	5,000
Total for 2021	10,000	10,000

5 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading Income- Larchcroft Trading Co Limited	1,621,902	1,621,902
Total for 2022	1,621,902	1,621,902
Total for 2021	776,110	776,110

6 Investment income

	Unrestricted funds General £	Total funds £
Bank Interest	6	6
Total for 2022	6	6
Total for 2021	7	7

7 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total funds £
Trading Costs - Larchcroft Trading Co Limited	1,382,172	1,382,172
Total for 2022	1,382,172	1,382,172
Total for 2021	707,664	707,664

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Charitable Activities	9	385,113	385,113
Total for 2021		29,993	29,993

9 Analysis of support costs

Support costs allocated to charitable activities

	Governance costs	Finance costs	Administration costs	Premises costs including depreciation	Other support costs	Total 2022
	£	£	£	£	£	£
Charitable Activities	9,496	8,912	23	15,236	351,446	385,113

	Governance costs	Finance costs	Administration costs	Premises costs including depreciation	Total 2021
	£	£	£	£	£
Charitable Activities	6,358	11,617	286	11,732	29,993

Other supports costs are donations made to OSG.

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

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 from the charity during the year.

11 Staff costs

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Staff	1	1

No employee received emoluments of more than £60,000 during the year.

12 Auditors' remuneration

	2022 £	2021 £
Other fees to auditors		
The auditing of accounts of any associate of the charity	6,000	5,000
All other non-audit services	-	2,250
	6,000	7,250

13 Tangible fixed assets

Group

	Land, buildings & improvements £	Furniture and equipment £	Total £
Cost			
At 1 January 2022	1,589,202	107,592	1,696,794
Additions	427,392	1,497	428,889
Disposals	(6,512)	(9,653)	(16,165)
At 31 December 2022	2,010,082	99,436	2,109,518
Depreciation			
At 1 January 2022	165,231	64,048	229,279
Charge for the year	22,134	17,748	39,882
Eliminated on disposals	(41,690)	(21,365)	(63,055)
At 31 December 2022	145,675	60,431	206,106
Net book value			
At 31 December 2022	1,864,407	39,005	1,903,412
At 31 December 2021	1,423,971	43,544	1,467,515

Charity

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2022	1,496,248	9,199	1,505,447
Additions	427,391	-	427,391
At 31 December 2022	1,923,639	9,199	1,932,838
Depreciation			
At 1 January 2022	105,197	9,199	114,396
Charge for the year	13,492	-	13,492
At 31 December 2022	118,689	9,199	127,888
Net book value			
At 31 December 2022	1,804,950	-	1,804,950

	Land and buildings £	Furniture and equipment £	Total £
At 31 December 2021	1,391,051	-	1,391,051

14 Fixed asset investments

Charity

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2022	252,814	252,814
At 31 December 2022	252,814	252,814
Net book value		
At 31 December 2022	252,814	252,814
At 31 December 2021	252,814	252,814

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2022	2021	
Subsidiary undertakings					
Larchcroft Trading Co Ltd	United Kingdom		100%	100%	Sale of retail goods

Subsidiaries

The profit for the financial period of Larchcroft Trading Co Ltd was £239,730 (2021 - £201,112) and the aggregate amount of capital and reserves at the end of the period was £221,953 (2021 - £217,098).

15 Stock

	Group		Charity
	2022	2021	2022
	£	£	£
Stocks	131,674	129,103	-

16 Debtors

	Group		Charity
	2022	2021	2022
	£	£	£
Trade debtors	57,762	64,386	-
Other debtors	-	164	-
	57,762	64,550	-

17 Creditors: amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	143,338	109,717	74,553	(13)
Other loans	150,000	130,000	150,000	130,000
Other taxation and social security	1,271	1,815	-	-
VAT grant repayable	(18,895)	782	(25,266)	-
Other creditors	16,030	27,069	1	-
Accruals	16,835	11,063	7,586	9,043
	308,579	280,446	206,874	139,030

18 Funds

Group

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General	1,500,458	2,240,569	(1,767,285)	1,973,742

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted funds				
General	1,089,185	1,148,930	(737,657)	1,500,458

Charity

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General	1,536,172	502,096	(33,668)	2,004,600

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted funds				
General	1,089,185	476,980	(29,993)	1,536,172

19 Analysis of net assets between funds

Group

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

	Unrestricted funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	1,903,412	1,903,412
Current assets	378,909	378,909
Current liabilities	(308,579)	(308,579)
Total net assets	1,973,742	1,973,742

	Unrestricted funds General £	Total funds at 31 December 2021 £
Tangible fixed assets	1,467,515	1,467,515
Current assets	483,389	483,389
Current liabilities	(280,446)	(280,446)
Creditors over 1 year	(170,000)	(170,000)
Total net assets	1,500,458	1,500,458

Charity

	Unrestricted funds General	Total funds at 31 December 2022
	£	£
Tangible fixed assets	1,804,950	1,804,950
Fixed asset investments	252,814	252,814
Current assets	153,710	153,710
Current liabilities	(206,874)	(206,874)
Total net assets	2,004,600	2,004,600

	Unrestricted funds General	Total funds at 31 December 2021
	£	£
Tangible fixed assets	1,391,051	1,391,051
Fixed asset investments	252,814	252,814
Current assets	201,337	201,337
Current liabilities	(139,030)	(139,030)
Creditors over 1 year	(170,000)	(170,000)
Total net assets	1,536,172	1,536,172

20 Related party transactions

Charity

As stated in Note 14, Larchcroft Trading Co Ltd was a wholly owned subsidiary undertaking of the Charity. £234,875 was received by the Charity from the subsidiary under gift aid.

THE HERON EDUCATIONAL TRUST

England & Wales - Charity number 1057136

Accounts

Charity number: 1057136

THE HERON EDUCATIONAL TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE HERON EDUCATIONAL TRUST

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

Trustees	ACCIS Property Ltd, Trustee ACCIS Invesments Ltd, Trustee ACCIS Educational (UK) Ltd, Trustee
Charity registered number	1057136
Principal office	C/O Liquidline 11 Holywells Close Ipswich IP3 0AW
Independent auditor	Crowe U.K. LLP Fourth Floor St James House St James Square Cheltenham GL50 3PR
Bankers	National Westminster Bank 10 South Street Romford Essex RM1 1RD

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees of The Heron Educational 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).

Objectives and Activities

1) The advancement of the education of children and young people from the ages five to eighteen in particular by assistance to their parents to enable such children to be taught otherwise than at school as defined in the Education Acts 1944 to 1993.
2) Any other charitable purpose for the benefit of the Brethren.

In furtherance of its objects, the Trust provides one premise under formal lease for an independent school based in Stoke By Nayland Campus Sudbury Road, Stoke By Nayland, Colchester, Essex, CO6 4RW, which has been run by OneSchool Global UK (OSGUK).

The Trust also provides grant funding and other financial support to OSGUK at the discretion of the Trustees in order to enable OSGUK to provide a well balanced education at primary and secondary levels, for children and young people whose parents appreciate the Christian ethos.

Success is measured in terms of the provision of appropriate facilities to OSGUK whilst minimising expenditure. This in turn, frees up funds for raising standards of education for all concerned and for the improvement of facilities for pupils and staff alike.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit and have regard to it when reviewing their aims and objectives, and in planning their future activities. In particular they consider how planned activities will contribute to the educational aims and objectives they have set.

Volunteers are an integral part of the community ethos and values of the Trust and there are strong and willing group of volunteers who assist and support the Trust throughout the year.

Structure, Governance and Management

The Heron Educational Trust is constituted by a Deed of Trust dated 28/06/1996, amended 07/03/1997 and is registered with the Charity Commission for England and Wales / Scotland.

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.

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 Larchcroft Education Trust the whole of the issued share capital of Larchcroft Trading Co Ltd ("CT LTCL") and now holds the shares in "LTCL" 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 Group reported a net surplus of £411,273 (2020 surplus of £115,285). All funds are unrestricted.

The Trust is supported and financed principally by profits from its trading subsidiary "CTLTCL" 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 £20,000. At 31st December 2021 the free reserves of the Trust were £445,121 (31st December 2020: £26,050).

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 a quality and deliver a consistent and high level of educational experience and outcome for all students and staff, in accordance with the Trust's ethos and values.

Approved by order of the members of the board of Trustees and signed on their behalf by:

E. Lucas

ACCIS Invesments Ltd
Trustee
Date: 26/1/23

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2021

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

E Lucas

ACCIS Invesments Ltd
Trustee
Date: 26/1/23

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HERON EDUCATIONAL TRUST

Opinion

We have audited the financial statements of The Heron Educational Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 December 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HERON EDUCATIONAL TRUST (CONTINUED)

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent Charity has not kept sufficient accounting records; or
- the parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HERON EDUCATIONAL TRUST (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reviewing regulatory correspondence.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HERON EDUCATIONAL TRUST (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

THIS REPORT HAS NOT YET BEEN SIGNED.

Crowe U.K. LLP
Statutory Auditor
Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date:

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from:				
Donations and legacies	3	**362,813**	**362,813**	*155,067*
Charitable activities	4	**10,000**	**10,000**	*-*
Other trading activities	5	**776,110**	**776,110**	*-*
Investments	6	**7**	**7**	*20*
Total income		**1,148,930**	**1,148,930**	*155,087*
Expenditure on:				
Raising funds	7	**707,664**	**707,664**	*-*
Charitable activities	8	**29,993**	**29,993**	*39,802*
Total expenditure		**737,657**	**737,657**	*39,802*
Net movement in funds	20	**411,273**	**411,273**	*115,285*
Reconciliation of funds:				
Total funds brought forward	20	**1,089,185**	**1,089,185**	*973,900*
Net movement in funds	20	**411,273**	**411,273**	*115,285*
Total funds carried forward	20	**1,500,458**	**1,500,458**	*1,089,185*

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

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

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note		2021 £		2020 £
Fixed assets					
Tangible assets	14		**1,467,516**		*1,363,135*
			1,467,516		*1,363,135*
Current assets					
Stocks	16	**129,103**		-	
Debtors	17	**64,550**		*823*	
Cash at bank and in hand		**289,736**		*185,749*	
		483,389		*186,572*	
Creditors: amounts falling due within one year	18	**(280,447)**		*(160,522)*	
Net current assets			**202,942**		*26,050*
Total assets less current liabilities			**1,670,458**		*1,389,185*
Creditors: amounts falling due after more than one year	19		**(170,000)**		*(300,000)*
Total net assets			**1,500,458**		*1,089,185*
Charity funds					
Restricted funds	20		**-**		-
Unrestricted funds	20		**1,500,458**		*1,089,185*
Total funds			**1,500,458**		*1,089,185*

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

ACCIS Invesments Ltd
Trustee
Date: 26/1/23

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

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note		2021 £		*2020 £*
Fixed assets					
Tangible assets	14		**1,391,051**		*1,363,135*
Investments	15		**252,814**		*-*
			1,643,865		*1,363,135*
Current assets					
Debtors	17	**-**		*823*	
Cash at bank and in hand		**201,337**		*185,749*	
		201,337		*186,572*	
Creditors: amounts falling due within one year	18	**(139,030)**		*(160,522)*	
Net current assets			**62,307**		*26,050*
Total assets less current liabilities			**1,706,172**		*1,389,185*
Creditors: amounts falling due after more than one year	19		**(170,000)**		*(300,000)*
Total net assets			**1,536,172**		*1,089,185*
Charity funds					
Restricted funds	20		**-**		*-*
Unrestricted funds	20		**1,536,172**		*1,089,185*
Total funds			**1,536,172**		*1,089,185*

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

F.E. Lucas

ACCIS Invesments Ltd
Trustee
Date: 26/1/23

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

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

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	23	**393,329**	*134,449*
Cash flows from investing activities			
Purchase of intangible assets		**(61,349)**	-
Transfer of fixed assets on acqusition of subsidiary		**(77,993)**	-
Net cash (used in)/provided by investing activities		**(139,342)**	-
Cash flows from financing activities			
Repayments of borrowing		**(150,000)**	-
Net cash (used in)/provided by financing activities		**(150,000)**	-
Change in cash and cash equivalents in the year		**103,987**	**134,449**
Cash and cash equivalents at the beginning of the year		**185,749**	*51,300*
Cash and cash equivalents at the end of the year	24	**289,736**	*185,749*

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

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

1. General information

The Heron Education Trust is an unincorporated charity (no: 1057136) registered in England and Wales. The registered address is C/O Liquidline, 11 Holywells Close, Ipswich, IP3 0AW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Heron Educational Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has also taken advantage of the exemption available to a qualifying entity in FRS 102 for the requirement to present a Charity only statement of cash flows and certain disclosures about the charity's financial instruments within the consolidated financial statements.

No separate SOFA has been prepared for the Charity alone.

2.2 Going concern

The Trustees are of the opinion that there is sufficient funding in place to continue activities of the charity. Therefore, the accounts have been prepared on a going concern basis.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Intangible assets and amortisation

Intangible 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.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on

2. Accounting policies (continued)

2.6 Intangible assets and amortisation (continued)

a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Website	-	33 % straight line

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Land and buildings	-	1% straight line
Plant and machinery	-	25% reducing balance
Fixtures, fittings & equipment	-	20% straight line

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.12 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.14 Fund accounting

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

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	34,526	**34,526**
Grants	40,290	**40,290**
Leydenhatch Education Trust	35,185	**35,185**
Larchcroft Trading Co Ltd	252,812	**252,812**
	362,813	**362,813**

3. Income from donations and legacies (continued)

	Unrestricted funds 2020 £	*Total funds 2020* £
Donations	*36,028*	*36,028*
Legacies	*15,000*	*15,000*
Gift aid tax reclaimed and other general grants	*104,039*	*104,039*
	155,067	*155,067*

4. Income from charitable activities

	Unrestricted funds 2021 £	**Total funds 2021 £**	*Total funds 2020 £*
Rent income	10,000	**10,000**	-

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	**Total funds 2021 £**	*Total funds 2020 £*
Trading income - Larchcroft Trading Co Limited	776,110	**776,110**	-

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Interest receivable	7	**7**

	Unrestricted funds 2020 £	*Total funds 2020 £*
Interest receivable	*20*	*20*

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Trading costs - Larchcroft Trading Co Ltd	707,664	**707,664**	-

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total 2021 £
Charitable activities	29,993	**29,993**

	Unrestricted funds 2020 £	*Total 2020 £*
Charitable activities	*39,802*	*39,802*

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities	11,617	18,376	**29,993**

	Activities undertaken directly 2020 £	*Support costs 2020 £*	*Total funds 2020 £*
Charitable activities	*21,596*	*18,206*	*39,802*

9. **Analysis of expenditure by activities (continued)**

Analysis of direct costs

	Activities 2021 £	Total funds 2021 £
Interest payable	11,617	**11,617**

	Activities 2020 £	*Total funds 2020 £*
Interest payable	*21,596*	*21,596*

Analysis of support costs

	Activities 2021 £	Total funds 2021 £
Depreciation	11,732	**11,732**
Audit and accountancy	6,358	**6,358**
Bank charges	286	**286**
	18,376	**18,376**

	Activities 2020 £	*Total funds 2020 £*
Depreciation	*15,520*	*15,520*
Audit and accountancy	*2,400*	*2,400*
Bank charges	*286*	*286*
	18,206	*18,206*

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

10. Auditor's remuneration

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit servicea	**5,000**	-
Fees payable to the Charity's auditor in respect of:		
Non-audit services	**2,250**	-

11. Staff costs

The average number of persons employed by the Group during the year was as follows:

	Group 2021 No.	Group 2020 No.
Staff	**1**	1

No employee received remuneration amounting to more than £60,000 in either year.

Staff costs are nil within the charity. The Heron Educational Trust is run wholly by volunteers.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2020 - £NIL)*.

During the year ended 31 December 2021, no Trustee expenses have been incurred *(2020 - £NIL)*.

13. Intangible assets

Group

	Other intangibles £
Cost	
On acquisition of subsidiaries	**9,338**
At 31 December 2021	**9,338**
Amortisation	
Foreign exchange movement	**9,338**
At 31 December 2021	**9,338**
Net book value	
At 31 December 2021	**-**
At 31 December 2020	-

14. Tangible fixed assets

Group

	Land and buildings £	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost or valuation				
At 1 January 2021	**1,456,600**	**-**	**9,199**	**1,465,799**
Additions	**39,648**	**21,701**	**-**	**61,349**
On acquisition of subsidiaries	**-**	**169,646**	**-**	**169,646**
At 31 December 2021	**1,496,248**	**191,347**	**9,199**	**1,696,794**
Depreciation				
At 1 January 2021	**93,465**	**-**	**9,199**	**102,664**
Charge for the year	**11,732**	**23,229**	**-**	**34,961**
On acquisition of subsidiaries	**-**	**91,653**	**-**	**91,653**
At 31 December 2021	**105,197**	**114,882**	**9,199**	**229,278**
Net book value				
At 31 December 2021	**1,391,051**	**76,465**	**-**	**1,467,516**
At 31 December 2020	*1,363,135*	-	-	*1,363,135*

14. Tangible fixed assets (continued)

Charity

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2021	**1,456,600**	**9,199**	**1,465,799**
Additions	**39,648**	**-**	**39,648**
At 31 December 2021	**1,496,248**	**9,199**	**1,505,447**
Depreciation			
At 1 January 2021	**93,465**	**9,199**	**102,664**
Charge for the year	**11,732**	**-**	**11,732**
At 31 December 2021	**105,197**	**9,199**	**114,396**
Net book value			
At 31 December 2021	**1,391,051**	**-**	**1,391,051**
At 31 December 2020	*1,363,135*	-	*1,363,135*

15. Fixed asset investments

Charity	Investments in subsidiary companies £
Cost or valuation	
Additions	**252,812**
On acquisition of subsidiaries	**2**
At 31 December 2021	**252,814**
Net book value	
At 31 December 2021	**252,814**

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Larchcroft Trading Co Ltd	06340326	Bromley Barns, Harwich Road, Great Bromley, Essex, CO7 7JG	Retail sale

The financial results of the subsidiary for the 5 month period were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the 5 month period £	Net assets £
Larchcroft Trading Co Ltd	**776,110**	**811,824**	**35,714**	**217,098**

16. Stocks

	Group 2021 £	*Group 2020 £*
Stock	**129,103**	-

17. Debtors

	Group 2021 £	*Group 2020 £*	Charity 2021 £	*Charity 2020 £*
Due within one year				
Trade debtors	**64,400**	-	**-**	-
Other debtors	**-**	*823*	**-**	*823*
Prepayments	**150**	-	**-**	-
	64,550	*823*	**-**	*823*

18. Creditors: Amounts falling due within one year

	Group 2021 £	*Group 2020 £*	Charity 2021 £	*Charity 2020 £*
Other loans	**130,000**	*150,000*	**130,000**	*150,000*
Trade creditors	**109,724**	-	**(13)**	-
Other taxation and social security	**2,597**	-	**-**	-
Other creditors	**27,063**	-	**-**	-
Accruals	**11,063**	*10,522*	**9,043**	*10,522*
	280,447	*160,522*	**139,030**	*160,522*

19. Creditors: Amounts falling due after more than one year

	Group 2021 £	*Group 2020 £*	Charity 2021 £	*Charity 2020 £*
Other loans	**170,000**	*300,000*	**170,000**	*300,000*

The loan is secured by a first legal charge on the charity's freehold property.

20. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
General Funds	**1,089,185**	**1,148,930**	**(737,657)**	**1,500,458**

Statement of funds - prior year

	Balance at 1 January 2020 £	*Income £*	*Expenditure £*	*Balance at 31 December 2020 £*
Unrestricted funds				
General Funds	*973,900*	*155,087*	*(39,802)*	*1,089,185*

21. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
General funds	**1,089,185**	**1,148,930**	**(737,657)**	**1,500,458**

Summary of funds - prior year

	Balance at 1 January 2020 £	*Income £*	*Expenditure £*	*Balance at 31 December 2020 £*
General funds	*973,900*	*155,087*	*(39,802)*	*1,089,185*

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,467,516	**1,467,516**
Current assets	483,389	**483,389**
Creditors due within one year	(280,447)	**(280,447)**
Creditors due in more than one year	(170,000)	**(170,000)**
Total	1,500,458	**1,500,458**

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	*Total funds 2020 £*
Tangible fixed assets	*1,363,135*	*1,363,135*
Current assets	*186,572*	*186,572*
Creditors due within one year	*(160,522)*	*(160,522)*
Creditors due in more than one year	*(300,000)*	*(300,000)*
Total	*1,089,185*	*1,089,185*

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	*Group 2020 £*
Net income for the year (as per Statement of Financial Activities)	**411,273**	*115,285*
Adjustments for:		
Depreciation charges	**34,961**	*15,520*
Decrease/(increase) in stocks	**(129,103)**	*-*
Decrease/(increase) in debtors	**(63,727)**	*823*
Increase in creditors	**139,925**	*2,821*
Net cash provided by operating activities	**393,329**	*134,449*

24. Analysis of cash and cash equivalents

	Group 2021 £	*Group 2020 £*
Cash in hand	**289,736**	*185,749*
Total cash and cash equivalents	**289,736**	*185,749*

25. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	**185,749**	**103,987**	**289,736**
Debt due within 1 year	**(150,000)**	**20,000**	**(130,000)**
Debt due after 1 year	**(300,000)**	**130,000**	**(170,000)**
	(264,251)	**253,987**	**(10,264)**

26. Related party transactions

As stated in Note 13, Larchcroft Trading Co Ltd was a wholly owned subsidiary undertaking of the Charity from 31 July 2021. £104,160 was received by the Charity from the subsidiary under gift aid.

THE HERON EDUCATIONAL TRUST

England & Wales - Charity number 1057136

Accounts

Charity Registration No. 1057136

HERON EDUCATIONAL TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

RickardLuckin

HERON EDUCATIONAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	ACCIS Property Ltd ACCIS Investments Ltd ACCIS Educational (UK) Ltd
Charity number	1057136
Principal address	c/o Liquidline 11 Holywells Close Ipswich Suffolk IP3 0AW
Independent examiner	Rickard Luckin Limited Phoenix House, Suite 8 Christopher Martin Road Basildon Essex SS14 3EZ
Bankers	National Westminster Bank Plc 10 South Street Romford Essex RM1 1RD

HERON EDUCATIONAL TRUST

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HERON EDUCATIONAL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's charitable trust deed dated 28 June 1996 and the Deed of Variation dated 7 March 1997, the Charities Act 2011 and “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)” (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities
The objectives of the trust 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 at school as defined in the Education Acts 1944 to 1993 and for any other charitable purpose for the benefit of the Brethren.

This is achieved by the provision of the use of a school building to Larchcroft Education Trust.

In reviewing the activities of the charity, the trustees have considered the Charity Commission's guidance on public benefit and, in particular, the guidance on charities for the advancement of education.

Achievements and performance
The Charity has continued to be able to educate its pupils on one site at Stoke-by-Nayland.

Financial review
The trustees consider that the financial performance of the trust for the year was satisfactory and that whilst the overall level of reserves would appear to be high, a significant proportion of the available funds are in non monetary assets. In addition, the trustees were looking to ensure they have sufficient funding for the property and loan repayments.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month’s expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity’s current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management
The charity was established by a charitable trust deed dated 28 June 1996 and the Deed of Variation dated 7 March 1997. New trustees are appointed by statutory power subject to confirmation by the Romford Meeting Room trustees. The trustees have reviewed the major risks faced by the charity and have established appropriate systems and procedures to manage those risks.

The trustees who served during the year and up to the date of signature of the financial statements were:
ACCIS Property Ltd
ACCIS Investments Ltd
ACCIS Educational (UK) Ltd

Covid-19
The effects of the worldwide Covid-19 pandemic began impacting in the UK from March 2020. This has led to a significant shut-down of both social and economic activity in the UK and in many other countries around the globe.

It is impossible to determine what the impact will be on future company activities, but no adjustment is required in respect of the company's results to 31 December 2020.

The trustees' report was approved by the Board of Trustees.

.....
ACCIS Educational (UK) Ltd

Dated: .....

HERON EDUCATIONAL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HERON EDUCATIONAL TRUST

I report to the trustees on my examination of the financial statements of Heron Educational Trust (the charity) for the year ended 31 December 2020.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

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 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no 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 2011 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 financial statements to be reached.

Kate Bell
Rickard Luckin Limited
Chartered Accountants
Phoenix House, Suite 8
Christopher Martin Road
Basildon
Essex
SS14 3EZ

Dated: .....

HERON EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Total 2019 £
Income from:			
Donations and legacies	**4**	155,067	53,182
Charitable activities	**3**	-	12,996
Investments	**5**	20	75
Total income		155,087	66,253
Expenditure on:			
Charitable activities	**6**	39,802	32,868
Net income for the year/ Net movement in funds		115,285	33,385
Fund balances at 1 January 2020		973,900	940,515
Fund balances at 31 December 2020		1,089,185	973,900

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

HERON EDUCATIONAL TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	**10**		1,363,135		1,378,655
Current assets					
Debtors	**11**	823		-	
Cash at bank and in hand		185,749		52,946	
		186,572		52,946	
Creditors: amounts falling due within one year	**12**	(160,522)		(7,701)	
Net current assets			26,050		45,245
Total assets less current liabilities			1,389,185		1,423,900
Creditors: amounts falling due after more than one year	**13**		(300,000)		(450,000)
Net assets			1,089,185		973,900
Income funds					
Unrestricted funds			1,089,185		973,900
			1,089,185		973,900

The financial statements were approved by the Trustees on .....

.....	.....	.....
ACCIS Property Ltd	ACCIS Investments Ltd	ACCIS Educational (UK) Ltd
Trustee	Trustee	**Trustee**

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's charitable trust deed dated 28 June 1996, the Deed of Variation dated 7 March 1997, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1 Accounting policies **(Continued)**

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	1% straight line basis
Fixtures, fittings & equipment	20% straight line basis
Motor vehicles	25% reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies **(Continued)**

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

1.10 Support costs

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	Charitable Income 2020 £	Charitable Income 2019 £
Charitable rental income	-	12,996

4 Donations and legacies

	Unrestricted funds	Total
	2020	2019
	£	£
Donations and gifts	36,028	49,056
Legacies receivable	15,000	-
Gift aid tax reclaimed and other general grants	104,039	4,126
	155,067	53,182

5 Investments

	Unrestricted funds	Total
	2020	2019
	£	£
Interest receivable	20	75

6 Charitable activities

	2020	2019
	£	£
Interest payable	21,596	15,358
Share of support costs (see note 9)	15,520	14,884
Share of governance costs (see note 9)	2,686	2,626
	39,802	32,868

7 Trustees

No trustees received any remuneration during the year.

8 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	-	-

9 Support costs

	Support costs	Governance costs	2020	2019
	£	£	£	£
Depreciation	15,520	-	15,520	14,884
Bank charges	-	286	286	307
Accountancy fees	-	2,400	2,400	2,319
	15,520	2,686	18,206	17,510
Analysed between				
Charitable activities	15,520	2,686	18,206	17,510

Governance costs includes payments to the accountants of £1,680 (2019- £1,680) for accounts preparation and independent examination fees.

10 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2020	1,456,600	9,199	25,560	1,491,359
Disposals	-	-	(25,560)	(25,560)
At 31 December 2020	1,456,600	9,199	-	1,465,799
Depreciation and impairment				
At 1 January 2020	78,899	9,199	24,606	112,704
Depreciation charged in the year	14,566	-	-	14,566
Eliminated in respect of disposals	-	-	(24,606)	(24,606)
At 31 December 2020	93,465	9,199	-	102,664
Carrying amount				
At 31 December 2020	1,363,135	-	-	1,363,135
At 31 December 2019	1,377,701	-	954	1,378,655

11 Debtors

	2020	2019
Amounts falling due within one year:	£	£
Other debtors	823	-

12 Creditors: amounts falling due within one year

	2020	2019
	£	£
Borrowings	150,000	-
Accruals and deferred income	10,522	7,701
	160,522	7,701

13 Creditors: amounts falling due after more than one year

	Notes	2020	2019
		£	£
Bank loans	**14**	300,000	450,000

14 Loans and overdrafts

	2020	2019
	£	£
Bank loans	300,000	450,000
Other loans	150,000	-
	450,000	450,000
Payable within one year	150,000	-
Payable after one year	300,000	450,000

The loan is secured by a first legal charge on the charity's freehold property.

15 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).