

EASTBROOK EDUCATION TRUST

England & Wales · Charity number 1057370

Details

Other names	EASTBROOK COLLEGE
Status	Registered
Legal form	Trust
Registered	1996-08-06
Register	View on the Charity Commission register

Contact

Address	10 Spinnaker Road Hempsted Gloucester GL2 5FD
Phone	01452 931337
Email	contact@eastbrookeducationtrust.com

Activities

Objects: 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. ANY OTHER CHARITABLE PURPOSE FOR THE BENEFIT OF THE BRETHEN.

Activities: Promotion of Education

Classification

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

Geography

- Gloucestershire
- Herefordshire
- Swindon
- Worcestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£5,682,075	£2,122,510	£8,559,995	0
2023-12-31	£3,652,720	£3,134,146	£5,000,430	0
2022-12-31	£5,511,679	£2,407,502	£4,481,856	0
2021-12-31	£2,111,667	£2,060,654	£1,377,679	0
2020-12-31	£1,451,893	£1,631,081	£1,097,670	0

Trustees

Name	Role	Appointed
Anthony James Bushnell	Chair	2024-05-18
Daryl Bedford		2024-05-18
Jerry Whiteside		2024-05-18
Lloyd Coldrick		2024-05-18
Russell Francis		2024-05-18

EASTBROOK EDUCATION TRUST

England & Wales - Charity number 1057370

Accounts

Charity registration number: 1057370

Eastbrook Education Trust

Trustees' Report and Financial Statements

for the year ended 31st December 2024

mca Banbury Ltd
Unit 4-6
Wharf Centre
Wharf Street
Warwick
CV34 5LB

Eastbrook Education Trust

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Eastbrook Education Trust

Reference and Administrative Details

Chairman	Mr A J Bushnell
Trustees	Mr Lloyd Coldrick Mr R Francis Mr J Whiteside Mr D Bedford
Charity Registration Number	1057370
Principal Office	10 Spinnaker Road Hempsted Gloucester GL2 5FD
Auditor	mca Banbury Ltd Unit 4-6 Wharf Centre Wharf Street Warwick CV34 5LB
Bankers	Lloyds Bank 19 Eastgate St Gloucester GL1 1NU

Eastbrook Education Trust

Trustees' Report

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

Objectives and activities

Objects and aims

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

In furtherance of its objects, the charity provides two premises for an independent school based in Eastbrook Road Gloucester, 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 Spectrum Products (UK) Ltd, 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, Spectrum Products Ltd (Company Registration No. - 06333795) which undertakes trading activities. All profits chargeable to corporation tax are gifted to the charity in support of the charitable activities of the charity.

Eastbrook Education Trust

Trustees' Report

Financial review

The charity is supported and financed principally by profits from its trading subsidiary Spectrum Products Ltd (Company Registration No: 06333795) 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 £3,438,720 (2023 surplus of £615,435). The group reported a net surplus of £3,559,565 (2023 surplus of £518,574).

At the year end the charity had net current assets of £656,207 (2023 net current liabilities of £721,339). The group had net current assets of £980,988 (2023 net current liabilities of £480,597).

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 £8,100,626 (31st December 2023 £4,661,906).

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 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.

Eastbrook Education Trust

Trustees' Report

Principal Risks

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

The principal risks to the charity are:

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

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

Eastbrook Education Trust

Trustees' Report

Statement of trustees' responsibilities

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

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

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

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

The annual report was approved by the trustees of the charity on **13 Aug 2025** and signed on its behalf by:



.....
Mr Lloyd Coldrick
Trustee

Eastbrook Education Trust

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

Opinion

We have audited the financial statements of Eastbrook Education Trust (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Eastbrook Education Trust

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor responsibilities for the audit of the financial statements

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

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

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

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

- 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:

Eastbrook Education Trust

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

- 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.

Eastbrook Education Trust

Independent Auditor's Report to the Members of Eastbrook Education 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 Ltd, Statutory Auditor

Unit 4-6
Wharf Centre
Wharf Street
Warwick
CV34 5LB

Date: 14 Aug 2025

Eastbrook Education Trust

Consolidated Statement of Financial Activities for the Year Ended 31 December 2024 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	1,360,163	2,000,000	3,360,163
Charitable activities	4	15,000	-	15,000
Investment income	6	1	-	1
Other income		2,306,911	-	2,306,911
Total income		<u>3,682,075</u>	<u>2,000,000</u>	<u>5,682,075</u>
Expenditure on:				
Raising funds	7	(1,920,664)	-	(1,920,664)
Charitable activities	8	(194,721)	(7,125)	(201,846)
Total expenditure		<u>(2,115,385)</u>	<u>(7,125)</u>	<u>(2,122,510)</u>
Net income		1,566,690	1,992,875	3,559,565
Transfers between funds		1,992,875	(1,992,875)	-
Net movement in funds		3,559,565	-	3,559,565
Reconciliation of funds				
Total funds brought forward		5,000,430	-	5,000,430
Total funds carried forward	18	<u>8,559,995</u>	-	<u>8,559,995</u>
	Note	Unrestricted funds £	Total 2023 £	
Income and Endowments from:				
Donations and legacies	3	1,311,368	1,311,368	
Charitable activities	4	9,167	9,167	
Investment income	6	152	152	
Other income		2,332,033	2,332,033	
Total income		<u>3,652,720</u>	<u>3,652,720</u>	
Expenditure on:				
Raising funds	7	(2,000,755)	(2,000,755)	
Charitable activities	8	(1,133,391)	(1,133,391)	
Total expenditure		<u>(3,134,146)</u>	<u>(3,134,146)</u>	
Net income		518,574	518,574	
Net movement in funds		518,574	518,574	
Reconciliation of funds				
Total funds brought forward		<u>4,481,856</u>	<u>4,481,856</u>	

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

Eastbrook Education Trust

Consolidated Statement of Financial Activities for the Year Ended 31 December 2024 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2023 £
Total funds carried forward	18	<u>5,000,430</u>	<u>5,000,430</u>

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

The funds breakdown for 2023 is shown in note 18.

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

Eastbrook Education Trust

Consolidated Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	10,367,867	8,276,873
Current assets			
Stocks	14	275,844	241,178
Debtors	15	467,969	637,152
Cash at bank and in hand		<u>615,713</u>	<u>209,165</u>
		1,359,526	1,087,495
Creditors: Amounts falling due within one year	16	<u>(378,538)</u>	<u>(1,568,092)</u>
Net current assets/(liabilities)		<u>980,988</u>	<u>(480,597)</u>
Total assets less current liabilities		11,348,855	7,796,276
Creditors: Amounts falling due after more than one year	17	<u>(2,788,860)</u>	<u>(2,795,846)</u>
Net assets		<u>8,559,995</u>	<u>5,000,430</u>
Funds of the group:			
Unrestricted income funds			
Unrestricted funds		<u>8,559,995</u>	<u>5,000,430</u>
Total funds	18	<u>8,559,995</u>	<u>5,000,430</u>

The financial statements on pages 10 to 28 were approved by the trustees and authorised for issue on **13 Aug 2025** and signed on their behalf by:



.....
Mr Lloyd Coldrick
Trustee


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

Eastbrook Education Trust

Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	10,233,277	8,179,089
Investments		<u>2</u>	<u>2</u>
		<u>10,233,279</u>	<u>8,179,091</u>
Current assets			
Debtors	15	301,440	468,571
Cash at bank and in hand		<u>535,627</u>	<u>164,610</u>
		837,067	633,181
Creditors: Amounts falling due within one year	16	<u>(180,860)</u>	<u>(1,354,520)</u>
Net current assets/(liabilities)		<u>656,207</u>	<u>(721,339)</u>
Total assets less current liabilities		10,889,486	7,457,752
Creditors: Amounts falling due after more than one year	17	<u>(2,788,860)</u>	<u>(2,795,846)</u>
Net assets		<u>8,100,626</u>	<u>4,661,906</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>8,100,626</u>	<u>4,661,906</u>
Total funds	18	<u>8,100,626</u>	<u>4,661,906</u>

The financial statements on pages 10 to 28 were approved by the trustees, and authorised for issue on **13 Aug 2025** and signed on their behalf by:



 Mr Lloyd Coldrick
 Trustee

Eastbrook Education Trust

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

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income		3,559,565	518,574
Adjustments to cash flows from non-cash items			
Depreciation	7	95,186	451,584
Investment income	6	(1)	(152)
		3,654,750	970,006
Working capital adjustments			
(Increase)/decrease in stocks	14	(34,666)	37,175
Decrease/(increase) in debtors	15	169,183	(342,499)
(Decrease)/increase in creditors	16	(1,167,302)	643,359
Net cash flows from operating activities		2,621,965	1,308,041
Cash flows from investing activities			
Interest receivable and similar income	6	1	152
Purchase of tangible fixed assets	12	(2,494,681)	(3,409,199)
Sale of tangible fixed assets		308,501	-
Net cash flows from investing activities		(2,186,179)	(3,409,047)
Cash flows from financing activities			
Repayment of loans and borrowings	16	(29,238)	1,758,860
Net increase/(decrease) in cash and cash equivalents		406,548	(342,146)
Cash and cash equivalents at 1 January		209,165	551,311
Cash and cash equivalents at 31 December		615,713	209,165

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

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

Eastbrook Education Trust

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

1 General Information

The Eastbrook Education Trust is an unincorporated charity (no: 1057370) registered in England and Wales. The registered address is 10 Spinnaker Road, Hempsted, Gloucester, GL2 5FD.

2 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

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

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

Basis of consolidation

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

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

No separate SOFA has been prepared for the Charity alone.

Eastbrook Education Trust

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

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

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

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

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

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

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

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

Eastbrook Education Trust

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

Income

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

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

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

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

Other income

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

Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

Tangible fixed assets

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

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

Eastbrook Education Trust

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

Depreciation and amortisation

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

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

Fund structure

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes, The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

Financial instruments

Classification

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

Eastbrook Education Trust

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

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Gifts and donations	1,360,163	2,000,000	3,360,163
Total for 2024	<u>1,360,163</u>	<u>2,000,000</u>	<u>3,360,163</u>
Total for 2023	<u>1,311,368</u>	<u>-</u>	<u>1,311,368</u>

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Rental Income	15,000	15,000
Total for 2024	<u>15,000</u>	<u>15,000</u>
Total for 2023	<u>9,167</u>	<u>9,167</u>

5 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading Income - Spectrum Products (UK) Ltd	2,306,911	2,306,911
Total for 2024	<u>2,306,911</u>	<u>2,306,911</u>
Total for 2023	<u>2,332,033</u>	<u>2,332,033</u>

6 Investment income

	Unrestricted funds General £	Total funds £
Bank Interest	1	1
Total for 2024	<u>1</u>	<u>1</u>
Total for 2023	<u>152</u>	<u>152</u>

Eastbrook Education Trust

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

7 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total funds £
Trading Costs - Spectrum Products (UK) Ltd	1,920,664	1,920,664
Total for 2024	1,920,664	1,920,664
Total for 2023	2,000,755	2,000,755

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Charitable activities	9	194,721	7,125	201,846
Total for 2023		1,133,391	-	1,133,391

Eastbrook Education Trust

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

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	<u>11,247</u>	<u>201,637</u>	<u>(4,005)</u>	<u>(272,435)</u>	<u>265,402</u>
					Total 2024
Charitable Activities					£ <u>201,846</u>
					Premises costs including depreciation £
Charitable Activities	<u>3,618</u>	<u>146,259</u>	<u>18,340</u>	<u>557,036</u>	<u>408,138</u>
					Total 2023
Charitable Activities					£ <u>1,133,391</u>

Other supports costs are donations made to OSG.

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

Eastbrook Education Trust

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

10 Trustees remuneration and expenses

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

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

11 Auditors' remuneration

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

Eastbrook Education Trust

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

12 Tangible fixed assets

Group

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2024	9,780,548	513,607	10,294,155
Additions	2,454,652	40,029	2,494,681
Disposals	(1,356,601)	-	(1,356,601)
At 31 December 2024	<u>10,878,599</u>	<u>553,636</u>	<u>11,432,235</u>
Depreciation			
At 1 January 2024	1,547,476	469,806	2,017,282
Charge for the year	73,357	21,829	95,186
Eliminated on disposals	(1,048,100)	-	(1,048,100)
At 31 December 2024	<u>572,733</u>	<u>491,635</u>	<u>1,064,368</u>
Net book value			
At 31 December 2024	<u>10,305,866</u>	<u>62,001</u>	<u>10,367,867</u>
At 31 December 2023	<u>8,233,072</u>	<u>43,801</u>	<u>8,276,873</u>

Charity

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2024	9,221,727	376,128	9,597,855
Additions	2,429,225	-	2,429,225
Disposals	(1,356,455)	-	(1,356,455)
At 31 December 2024	<u>10,294,497</u>	<u>376,128</u>	<u>10,670,625</u>
Depreciation			
At 1 January 2024	1,042,638	376,128	1,418,766
Charge for the year	66,628	-	66,628
Eliminated on disposals	(1,048,046)	-	(1,048,046)
At 31 December 2024	<u>61,220</u>	<u>376,128</u>	<u>437,348</u>
Net book value			
At 31 December 2024	<u>10,233,277</u>	<u>-</u>	<u>10,233,277</u>
At 31 December 2023	<u>8,179,089</u>	<u>-</u>	<u>8,179,089</u>

Eastbrook Education Trust

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

13 Fixed asset investments

Charity

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2024	2	2
At 31 December 2024	2	2
Net book value		
At 31 December 2024	2	2
At 31 December 2023	2	2

Details of undertakings

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

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2024	2023	
Subsidiary undertakings					
Spectrum Products (UK) Ltd Unit 2 Boundary Industrial Estate, Millfield Road, Bolton, England, BL2 6QY	United Kingdom		100%	100%	Sale of retail goods

14 Stock

	Group		Charity
	2024	2023	2024
	£	£	£
Stocks	275,844	241,178	-

Eastbrook Education Trust

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

15 Debtors

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	156,947	158,445	-	-
Prepayments	9,582	11,429	-	1,293
Other debtors	301,440	467,278	301,440	467,278
	<u>467,969</u>	<u>637,152</u>	<u>301,440</u>	<u>468,571</u>

16 Creditors: amounts falling due within one year

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Concessionary & Other loans	10,000	32,252	-	-
Trade creditors	142,946	1,311,523	28,350	1,185,057
VAT	12,877	17,177	-	-
Other creditors	16,966	31,477	-	-
Accruals	195,749	175,663	152,510	169,463
	<u>378,538</u>	<u>1,568,092</u>	<u>180,860</u>	<u>1,354,520</u>

17 Creditors: amounts falling due after one year

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Other Loans	<u>2,788,860</u>	<u>2,795,846</u>	<u>2,788,860</u>	<u>2,795,846</u>

Eastbrook Education Trust

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

18 Funds

Group

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2024 £
Unrestricted funds					
General	5,000,430	3,682,075	(2,115,385)	1,992,875	8,559,995
Restricted funds	<u>-</u>	<u>2,000,000</u>	<u>(7,125)</u>	<u>(1,992,875)</u>	<u>-</u>
Total funds	<u>5,000,430</u>	<u>5,682,075</u>	<u>(2,122,510)</u>	<u>-</u>	<u>8,559,995</u>

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	<u>4,481,856</u>	<u>3,652,720</u>	<u>(3,134,146)</u>	<u>5,000,430</u>

Charity

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2024 £
Unrestricted funds					
General	4,661,906	1,640,566	(194,721)	1,992,875	8,100,626
Restricted funds	<u>-</u>	<u>2,000,000</u>	<u>(7,125)</u>	<u>(1,992,875)</u>	<u>-</u>
Total funds	<u>4,661,906</u>	<u>3,640,566</u>	<u>(201,846)</u>	<u>-</u>	<u>8,100,626</u>

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	<u>4,046,472</u>	<u>1,748,825</u>	<u>(1,133,391)</u>	<u>4,661,906</u>

Eastbrook Education Trust

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

19 Analysis of net assets between funds

Group

	Unrestricted funds General £	Total funds at 31 December 2024 £
Tangible fixed assets	10,367,867	10,367,867
Current assets	1,359,526	1,359,526
Current liabilities	(378,538)	(378,538)
Creditors over 1 year	(2,788,860)	(2,788,860)
	<u>8,559,995</u>	<u>8,559,995</u>
Total net assets	<u>8,559,995</u>	<u>8,559,995</u>
	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	8,276,873	8,276,873
Current assets	1,087,495	1,087,495
Current liabilities	(1,568,092)	(1,568,092)
Creditors over 1 year	(2,795,846)	(2,795,846)
	<u>5,000,430</u>	<u>5,000,430</u>
Total net assets	<u>5,000,430</u>	<u>5,000,430</u>

Eastbrook Education Trust

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

Charity

	Unrestricted funds General £	Total funds at 31 December 2024 £
Tangible fixed assets	10,233,277	10,233,277
Fixed asset investments	2	2
Current assets	837,067	837,067
Current liabilities	(180,860)	(180,860)
Creditors over 1 year	(2,788,860)	(2,788,860)
Total net assets	<u>8,100,626</u>	<u>8,100,626</u>
	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	8,179,089	8,179,089
Fixed asset investments	2	2
Current assets	633,181	633,181
Current liabilities	(1,354,520)	(1,354,520)
Creditors over 1 year	(2,795,846)	(2,795,846)
Total net assets	<u>4,661,906</u>	<u>4,661,906</u>

20 Related party transactions

Charity

During the year, the charity received £265,402 of donations from its trading subsidiary.



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Parties involved with this document

Document processed	Party + Fingerprint
Wed, 13th Aug 2025 13:44:12 BST	Mr Lloyd Coldrick - Signer (a7ef6642a48fec38f3d83e9a19f52a3f)

Audit history log

Date	Action
Tue, 22nd Jul 2025 12:24:35 BST	Envelope generated with fingerprint 03e54da417dccc8113a65d8e7a05915b (35.176.231.177)
Tue, 22nd Jul 2025 12:24:35 BST	Document generated with fingerprint 525336773056a54735dee17e14b8410d. (35.176.231.177)
Tue, 22nd Jul 2025 12:24:35 BST	Mr Lloyd Coldrick has been assigned to this envelope. (35.176.231.177)
Tue, 22nd Jul 2025 12:24:46 BST	Envelope generated
Tue, 22nd Jul 2025 12:24:46 BST	Sent the envelope to Mr Lloyd Coldrick for signing
Tue, 22nd Jul 2025 12:24:46 BST	Document emailed to party email
Thu, 31st Jul 2025 11:08:33 BST	Mr Lloyd Coldrick viewed the envelope (149.106.174.2)
Thu, 31st Jul 2025 15:38:52 BST	Mr Lloyd Coldrick viewed the envelope (149.106.174.2)
Mon, 4th Aug 2025 9:22:58 BST	Sent Mr Lloyd Coldrick a reminder to sign the document. (18.133.63.166)
Wed, 13th Aug 2025 9:33:41 BST	Mr Lloyd Coldrick viewed the envelope (185.69.145.22)
Wed, 13th Aug 2025 13:43:43 BST	Mr Lloyd Coldrick viewed the envelope (149.106.174.2)
Wed, 13th Aug 2025 13:44:12 BST	Mr Lloyd Coldrick signed the envelope (149.106.174.2)
Wed, 13th Aug 2025 13:44:13 BST	This envelope has been signed by all parties (149.106.174.2)

EASTBROOK EDUCATION TRUST

England & Wales - Charity number 1057370

Accounts

Charity registration number: 1057370

Eastbrook Education Trust

Trustees' Report and Financial Statements

for the year ended 31st December 2023

mca Banbury Ltd
Unit 4-6
Wharf Centre
Wharf Street
Warwick
CV34 5LB

Eastbrook Education Trust

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Eastbrook Education Trust

Reference and Administrative Details

Chief Executive Officer	Mr A Bushnell
Trustees	Mr A Bushnell Mr D Bedford Mr J Whiteside Mr L Coldrick Mr R Francis <i>New Trustees appointed 18 May 2024</i>
Charity Registration Number	1057370
Principal Office	10 Spinnaker Road Hempsted Gloucester GL2 5FD
Auditor	mca Banbury Ltd 4-6 The Wharf Centre Wharf Street Warwick CV34 5LB
Bankers	Lloyds Bank 19 Eastgate St Gloucester GL1 1NU

Eastbrook Education Trust

Trustees' Report

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

Objectives and activities

Objects and aims

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

In furtherance of its objects, the charity provides two premises for an independent school based in Eastbrook Road Gloucester, 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 Spectrum Products (UK) Ltd, 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.

In April 2023 the charity acquired a site at Gloucester Road, Tewkesbury, Gloucestershire on which work is ongoing to provide one site on which primary and secondary schooling can take place. It is intended that this site will now open in late 2024.

The charity has a wholly owned subsidiary company, Spectrum Products Ltd (Company Registration No. - 06333795) which undertakes trading activities. All profits chargeable to corporation tax are gifted to the charity in support of the charitable activities of the charity.

Eastbrook Education Trust

Trustees' Report

Financial review

The charity is supported and financed principally by profits from its trading subsidiary Spectrum Products Ltd (Company Registration No: 06333795) plus other ad hoc donations and those raised by fundraising events and grants from the Grace Trust. The Trustees believe that the charity's funds are sufficient to mitigate any short to medium term risk of reduced funding.

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

In the year ended 31st December 2023 the charity reported a net surplus of £615,435 (2022 surplus of £2,980,954). The group reported a net surplus of £518,574 (2022 surplus of £3,104,177).

At the year end the charity had net current liabilities of £721,339 (2022 net current liabilities of £158,387). The group had net current liabilities of £480,597 (2022 net current assets of £162,597).

The charity's policy is to maintain minimum free reserves at a level which equates to six months' unrestricted expenditure. This is approximately £148,409. At the year end 2023 the free reserves of the charity were £4,661,906 (31st December 2022 £4,046,471).

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 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.

Eastbrook Education Trust

Trustees' Report

Principal Risks

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

The principal risks to the charity are:

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

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

Eastbrook Education Trust

Trustees' Report

Statement of trustees' responsibilities

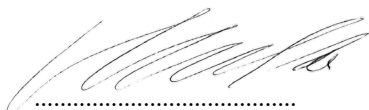
The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

The annual report was approved by the trustees of the charity on23/08/24..... and signed on its behalf by:



.....
Mr Lloyd Coldrick
Trustee

Eastbrook Education Trust

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

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.

Eastbrook Education Trust

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor responsibilities for the audit of the financial statements

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

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

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

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

- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

Eastbrook Education Trust

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

- 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. 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.

Eastbrook Education Trust

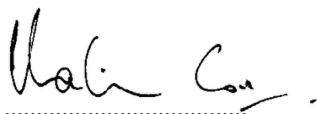
Independent Auditor's Report to the Members of Eastbrook Education Trust

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

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

Use of our report

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



.....
Martin Cox (Senior Statutory Auditor)

For and on behalf of mca Banbury Ltd, Statutory Auditor

Unit 4-6
Wharf Centre
Wharf Street
Warwick
CV34 5LB

Date: 12/09/2024
.....

Eastbrook Education Trust

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

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies	3	1,311,368	1,311,368
Charitable activities	4	9,167	9,167
Investment income	6	152	152
Other income		2,332,033	2,332,033
Total income		<u>3,652,720</u>	<u>3,652,720</u>
Expenditure on:			
Raising funds	7	(2,000,755)	(2,000,755)
Charitable activities	8	(1,133,391)	(1,133,391)
Total expenditure		<u>(3,134,146)</u>	<u>(3,134,146)</u>
Net income		<u>518,574</u>	<u>518,574</u>
Net movement in funds		518,574	518,574
Reconciliation of funds			
Total funds brought forward		<u>4,481,856</u>	<u>4,481,856</u>
Total funds carried forward	18	<u>5,000,430</u>	<u>5,000,430</u>
	Note	Unrestricted funds £	Restricted funds £
Income and Endowments from:			
Donations and legacies	3	311,289	3,012,284
Charitable activities	4	10,000	-
Other income		2,178,106	-
Total income		<u>2,499,395</u>	<u>3,012,284</u>
Expenditure on:			
Raising funds	7	(1,739,738)	-
Charitable activities	8	(667,764)	-
Total expenditure		<u>(2,407,502)</u>	<u>-</u>
Net income		91,893	3,104,177
Transfers between funds		3,938,907	(3,938,907)
Net movement in funds		4,030,800	(926,623)
Reconciliation of funds			
Total funds brought forward		<u>451,056</u>	<u>926,623</u>
		<u>1,377,679</u>	<u>1,377,679</u>

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

Eastbrook Education Trust

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

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Total funds carried forward	18	<u>4,481,856</u>	<u>-</u>	<u>4,481,856</u>

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

The funds breakdown for 2022 is shown in note 18.

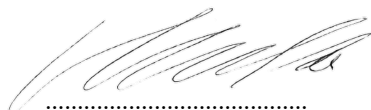
The notes on pages 15 to 28 form an integral part of these financial statements.

Eastbrook Education Trust

Consolidated Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	8,276,873	5,319,258
Current assets			
Stocks	14	241,178	278,353
Debtors	15	637,152	294,653
Cash at bank and in hand		209,165	551,311
		<u>1,087,495</u>	<u>1,124,317</u>
Creditors: Amounts falling due within one year	16	<u>(1,568,092)</u>	<u>(961,719)</u>
Net current (liabilities)/assets		<u>(480,597)</u>	<u>162,598</u>
Total assets less current liabilities		7,796,276	5,481,856
Creditors: Amounts falling due after more than one year	17	<u>(2,795,846)</u>	<u>(1,000,000)</u>
Net assets		<u>5,000,430</u>	<u>4,481,856</u>
Funds of the group:			
Unrestricted income funds			
Unrestricted funds		<u>5,000,430</u>	<u>4,481,856</u>
Total funds	18	<u>5,000,430</u>	<u>4,481,856</u>

The financial statements on pages 10 to 28 were approved by the trustees and authorised for issue on 23/08/2024 and signed on their behalf by:



.....
Mr Lloyd Coldrick
Trustee

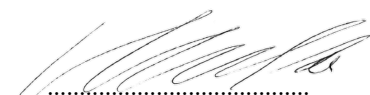
The notes on pages 15 to 28 form an integral part of these financial statements.

Eastbrook Education Trust

Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	8,179,089	5,204,856
Investments		<u>2</u>	<u>2</u>
		<u>8,179,091</u>	<u>5,204,858</u>
Current assets			
Debtors	15	468,571	60,422
Cash at bank and in hand		<u>164,610</u>	<u>481,482</u>
		633,181	541,904
Creditors: Amounts falling due within one year	16	<u>(1,354,520)</u>	<u>(700,291)</u>
Net current liabilities		<u>(721,339)</u>	<u>(158,387)</u>
Total assets less current liabilities		7,457,752	5,046,471
Creditors: Amounts falling due after more than one year	17	<u>(2,795,846)</u>	<u>(1,000,000)</u>
Net assets		<u>4,661,906</u>	<u>4,046,471</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>4,661,906</u>	<u>4,046,471</u>
Total funds	18	<u>4,661,906</u>	<u>4,046,471</u>

The financial statements on pages 10 to 28 were approved by the trustees, and authorised for issue on 23/08/2024.....and signed on their behalf by:



.....
Mr Lloyd Coldrick
Trustee

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

Eastbrook Education Trust

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

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash income		518,574	3,104,177
Adjustments to cash flows from non-cash items			
Depreciation	7	451,584	149,882
Investment income	6	(152)	-
		970,006	3,254,059
Working capital adjustments			
Decrease/(increase) in stocks	14	37,175	(102,285)
Increase in debtors	15	(342,499)	(124,995)
Increase in creditors	16	643,359	629,453
		1,308,041	3,656,232
Cash flows from investing activities			
Interest receivable and similar income	6	152	-
Purchase of tangible fixed assets	12	(3,409,199)	(4,652,140)
Sale of tangible fixed assets		-	78,000
		(3,409,047)	(4,574,140)
Cash flows from financing activities			
Repayment of loans and borrowings	16	1,758,860	1,049,238
Net (decrease)/increase in cash and cash equivalents		(342,146)	131,330
Cash and cash equivalents at 1 January		551,311	419,981
Cash and cash equivalents at 31 December		209,165	551,311

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

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

Eastbrook Education Trust

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

1 General Information

The Eastbrook Education Trust is an unincorporated charity (no: 1057370) registered in England and Wales. The registered address is 7 Eastbrook Road, Gloucester, GL4 3DB.

2 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

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

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

Basis of consolidation

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

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

No separate SOFA has been prepared for the Charity alone.

Eastbrook Education Trust

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

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

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

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

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

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

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

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

Eastbrook Education Trust

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

Income

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

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

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

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

Other income

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

Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

Tangible fixed assets

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

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

Eastbrook Education Trust

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

Depreciation and amortisation

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

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

Fund structure

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes, The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

Financial instruments

Classification

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

Eastbrook Education Trust

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

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Gifts and donations	1,311,368	-	1,311,368
Total for 2023	<u>1,311,368</u>	<u>-</u>	<u>1,311,368</u>
Total for 2022	<u>311,289</u>	<u>3,012,284</u>	<u>3,323,573</u>

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Rental Income	9,167	9,167
Total for 2023	<u>9,167</u>	<u>9,167</u>
Total for 2022	<u>10,000</u>	<u>10,000</u>

5 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading Income - Spectrum Products (UK) Ltd	2,332,033	2,332,033
Total for 2023	<u>2,332,033</u>	<u>2,332,033</u>
Total for 2022	<u>2,178,106</u>	<u>2,178,106</u>

6 Investment income

	Unrestricted funds General £	Total funds £
Bank Interest	152	152
Total for 2023	<u>152</u>	<u>152</u>

Eastbrook Education Trust

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

7 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total funds £
Trading Costs - Spectrum Products (UK) Ltd	<u>2,000,755</u>	<u>2,000,755</u>
Total for 2023	<u><u>2,000,755</u></u>	<u><u>2,000,755</u></u>
Total for 2022	<u><u>1,739,738</u></u>	<u><u>1,739,738</u></u>

8 Expenditure on charitable activities

	Unrestricted funds General £	Total funds £
Charitable activities	<u>1,133,391</u>	<u>1,133,391</u>
Total for 2022	<u><u>667,764</u></u>	<u><u>667,764</u></u>

Note
9

Eastbrook Education Trust

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

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	<u>3,618</u>	<u>146,259</u>	<u>18,340</u>	<u>557,036</u>	<u>408,138</u>
					Total 2023
Charitable Activities					£ <u>1,133,391</u>
	Governance costs £	Finance costs £	Administration costs £	Premises costs including depreciation £	Other support costs £
Charitable Activities	<u>22,459</u>	<u>6,986</u>	<u>27,898</u>	<u>250,609</u>	<u>359,812</u>
					Total 2022
Charitable Activities					£ <u>667,764</u>

Other supports costs are donations made to OSG.

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

Eastbrook Education Trust

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

10 Trustees remuneration and expenses

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

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

11 Auditors' remuneration

	2023 £	2022 £
Other fees to auditors		
The auditing of accounts of any associate of the charity	4,000	10,400
All other non-audit services	2,000	5,000
	<u>6,000</u>	<u>15,400</u>

Eastbrook Education Trust

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

12 Tangible fixed assets

Group

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2023	6,377,880	507,076	6,884,956
Additions	3,402,668	6,531	3,409,199
At 31 December 2023	<u>9,780,548</u>	<u>513,607</u>	<u>10,294,155</u>
Depreciation			
At 1 January 2023	1,122,517	443,181	1,565,698
Charge for the year	424,959	26,625	451,584
At 31 December 2023	<u>1,547,476</u>	<u>469,806</u>	<u>2,017,282</u>
Net book value			
At 31 December 2023	<u>8,233,072</u>	<u>43,801</u>	<u>8,276,873</u>
At 31 December 2022	<u>5,255,363</u>	<u>63,895</u>	<u>5,319,258</u>

Charity

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2023	5,819,059	376,128	6,195,187
Additions	3,402,668	-	3,402,668
At 31 December 2023	<u>9,221,727</u>	<u>376,128</u>	<u>9,597,855</u>
Depreciation			
At 1 January 2023	623,757	366,574	990,331
Charge for the year	418,881	9,554	428,435
At 31 December 2023	<u>1,042,638</u>	<u>376,128</u>	<u>1,418,766</u>
Net book value			
At 31 December 2023	<u>8,179,089</u>	<u>-</u>	<u>8,179,089</u>
At 31 December 2022	<u>5,195,302</u>	<u>9,554</u>	<u>5,204,856</u>

13 Fixed asset investments

Charity

Eastbrook Education Trust

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

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2023	2	2
At 31 December 2023	2	2
Net book value		
At 31 December 2023	2	2
At 31 December 2022	2	2

Details of undertakings

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

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2023	2022	
Subsidiary undertakings					
Spectrum Products (UK) Ltd 7 Eastbrook Road, Gloucester, GL4 3DB	United Kingdom		100%	100%	Sale of retail goods

14 Stock

	Group		Charity
	2023	2022	2023
	£	£	£
Stocks	241,178	278,353	-

15 Debtors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	158,445	189,566	-	-
Prepayments	11,429	41,640	1,293	1,457
Other debtors	467,278	63,447	467,278	58,965
	637,152	294,653	468,571	60,422

Eastbrook Education Trust

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

16 Creditors: amounts falling due within one year

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Concessionary & Other loans	32,252	69,238	-	6,986
Trade creditors	1,311,523	498,324	1,185,057	333,249
VAT	17,177	-	-	-
Other creditors	31,477	323,106	-	300,000
Accruals	175,663	71,051	169,463	60,056
	<u>1,568,092</u>	<u>961,719</u>	<u>1,354,520</u>	<u>700,291</u>

17 Creditors: amounts falling due after one year

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Other Loans	<u>2,795,846</u>	<u>1,000,000</u>	<u>2,795,846</u>	<u>1,000,000</u>

Eastbrook Education Trust

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

18 Funds

Group

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	<u>4,481,856</u>	<u>3,652,720</u>	<u>(3,134,146)</u>	<u>5,000,430</u>

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2022 £
Unrestricted funds					
General	451,056	2,499,395	(2,407,502)	3,938,907	4,481,856
Restricted funds	<u>926,623</u>	<u>3,012,284</u>	<u>-</u>	<u>(3,938,907)</u>	<u>-</u>
Total funds	<u>1,377,679</u>	<u>5,511,679</u>	<u>(2,407,502)</u>	<u>-</u>	<u>4,481,856</u>

Charity

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	<u>4,046,472</u>	<u>1,748,825</u>	<u>(1,133,391)</u>	<u>4,661,906</u>

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2022 £
Unrestricted funds					
General	138,895	631,922	(663,252)	3,938,906	4,046,471
Restricted funds	<u>926,622</u>	<u>3,012,284</u>	<u>-</u>	<u>(3,938,906)</u>	<u>-</u>
Total funds	<u>1,065,517</u>	<u>3,644,206</u>	<u>(663,252)</u>	<u>-</u>	<u>4,046,471</u>

Eastbrook Education Trust

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

19 Analysis of net assets between funds

Group

	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	8,276,873	8,276,873
Current assets	1,087,495	1,087,495
Current liabilities	(1,568,092)	(1,568,092)
Creditors over 1 year	(2,795,846)	(2,795,846)
	<u>5,000,430</u>	<u>5,000,430</u>
Total net assets		
	Unrestricted funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	5,319,258	5,319,258
Current assets	1,124,317	1,124,317
Current liabilities	(961,719)	(961,719)
Creditors over 1 year	(1,000,000)	(1,000,000)
	<u>4,481,856</u>	<u>4,481,856</u>
Total net assets		

Eastbrook Education Trust

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

Charity

	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	8,179,089	8,179,089
Fixed asset investments	2	2
Current assets	633,181	633,181
Current liabilities	(1,354,520)	(1,354,520)
Creditors over 1 year	(2,795,846)	(2,795,846)
Total net assets	<u>4,661,906</u>	<u>4,661,906</u>

	Unrestricted funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	5,204,856	5,204,856
Fixed asset investments	2	2
Current assets	541,904	541,904
Current liabilities	(700,291)	(700,291)
Creditors over 1 year	(1,000,000)	(1,000,000)
Total net assets	<u>4,046,471</u>	<u>4,046,471</u>

20 Related party transactions

Charity

During the year, the charity received £428,138 of donations from its trading subsidiary.

EASTBROOK EDUCATION TRUST

England & Wales - Charity number 1057370

Accounts

REGISTERED CHARITY NUMBER: 1057370

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

FOR

EASTBROOK EDUCATION TRUST

EASTBROOK EDUCATION TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2022

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EASTBROOK EDUCATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2022

Registered charity number

1057370

Principle address

7 Eastbrook Road
Gloucester
Gloucestershire
GL4 3DB

Trustees

B Freeman

N Freeman

(resigned on 24 February 2022)

C Haughton

G Knappett

(resigned on 24 February 2022)

D Pomeroy

G Tomkins

A Trigwell

Auditors

Richards Sandy Audit Services Limited

Thorneloe House

25 Barbourne Road

Worcester

Worcestershire

WR1 1RU

Bank

Lloyds Bank

19 Eastgate Street

Gloucester

GL1 1NU

EASTBROOK EDUCATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 31st December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objects

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

Activities

In furtherance of its objects, the charity provides two premises under formal lease for an independent school based in Eastbrook Road, Gloucester, 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.

Public benefit

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

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 Spectrum Products (UK) Limited, which operates a small chain of convenience stores, are undertaken by volunteers.

ACHIEVEMENT AND PERFORMANCE

Significant activities

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

In April 2022 the charity acquired a site at Gloucester Road, Tewkesbury, Gloucestershire on which work is commencing to provide one site on which primary and secondary schooling can take place. It is intended that this site will open in late 2023.

The charity has a wholly owned subsidiary company, Spectrum Products Ltd (Company Registration No. - 06333795) which undertakes trading activities. All profits chargeable to corporation tax are gifted to the charity in support of the charitable activities of the charity.

FINANCIAL REVIEW

Principal funding sources

The charity is supported and financed principally by profits from its trading subsidiary Spectrum Products (UK) Ltd (Company Registration No: 06333795) plus other ad hoc donations and those raised by fundraising events and grants from OneSchool Global UK. The Trustees believe that the charity's funds are sufficient to mitigate any short to medium term risk of reduced funding.

Fundraising policy

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.

Financial position

At the year end the charity had net current liabilities of £158,387 (2021 - net current assets of £194,900). The group had net current assets of £162,597 (2021 - net current assets of £482,678).

EASTBROOK EDUCATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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:

- the risk of damage to the property held by the charity (although the charity holds property insurance);
- the risk of closure or relocation of the school by OneSchool Global UK (which is considered unlikely to occur); and
- the 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.

Reserves policy

The charity's policy is to maintain minimum free reserves at a level which equates to six months' unrestricted expenditure. This is approximately £1,200,000. At the year end 2022 the group had net current assets of £162,597 (2021 - net current assets of £428,678), following the purchase of the Abbey Rose school in the year. The trustees aim to rebuild free reserves to the required level over the next few years.

Going concern

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.

FUTURE PLANS

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of trustees

The power to appoint trustees is invested in the existing Trustees subject to the charity Deed of Trust 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 given by the outgoing trustee being replaced, along with support from fellow trustees.

Holding Trustees

The freehold property is held in the names of all of the current trustees of the charity (including 2 trustees who resigned in the year).

The shares of the charity's subsidiary Spectrum Products (UK) Limited are held in the names of B Freeman and G Knappett.

EASTBROOK EDUCATION TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity deed, 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

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

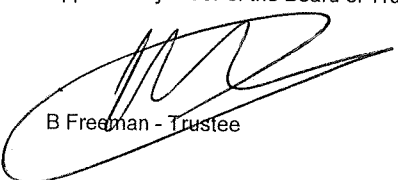
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and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

STATEMENTS AS TO DISCLOSURE TO OUR AUDITORS

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the trustees, having made enquiries of fellow trustees and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by order of the Board of Trustees on 16.6.2023 and signed on its behalf by:


B Freeman - Trustee

EASTBROOK EDUCATION TRUST

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF EASTBROOK EDUCATION TRUST FOR THE YEAR ENDED 31 DECEMBER 2022

Opinion

We have audited the financial statements of Eastbrook Education Trust (the 'parent charity') and its subsidiary (the 'group') for the year ended 31st December 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement 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 applicable law and United Kingdom Accounting Standards (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 the parent charity's affairs as at 31st December 2022 and of its incoming resources and application of resources 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 the provisions available for small entities, in the circumstances set out in note 24 to the financial statements, 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 director's 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 other material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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 Report of the Independent Auditors thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. 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 Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the 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.

EASTBROOK EDUCATION TRUST

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF EASTBROOK EDUCATION TRUST FOR THE YEAR ENDED 31 DECEMBER 2022

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, 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 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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 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 a Report of the Independent Auditors 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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, we have:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the group operates in and how the group is complying with the legal and regulatory framework; and
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011 (and related legislation).

We performed audit procedures to detect non-compliances which may have a material impact on the financial statements, which included reviewing the financial statement disclosures.

Significant laws and regulations effecting the group that may have an indirect impact on the financial statements are the Food Standards Act 1999 (and related legislation), the Licensing 2003 Act (and related legislation) and the Data Protection Act 2018 (and related legislation). We have confirmed that the group has registered with the Food Standards Agency for all store that it operates, holds premises licences for all locations where it sells alcohol and is registered with the Information Commissioner's Office.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Report of the Independent Auditors.

EASTBROOK EDUCATION TRUST

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF EASTBROOK EDUCATION TRUST
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Nicholas Paul Sandy FCA (Senior Statutory Auditor)
For and on behalf of Richards Sandy Audit Services Limited (Statutory Auditors)
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Thorneloe House
25 Barbourne Road
Worcester
WR1 1RU

Date: 30/6/2023

EASTBROOK EDUCATION TRUST**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

				Year Ended 31 December 2022	Year Ended 31 December 2021
	<i>Note</i>	Unrestricted Fund £	Restricted Fund £	Total Funds £	Total Funds £
INCOME FROM:					
Donations and legacies	2	311,289	3,012,284	3,323,573	25,279
Charitable activities	3	10,000	-	10,000	5,000
Other trading activities	4	2,178,106	-	2,178,106	2,081,388
TOTAL INCOME		2,499,395	3,012,284	5,511,679	2,111,667
EXPENDITURE ON:					
Raising funds	6	1,739,738	-	1,739,738	1,674,187
Charitable activities	7				
- Property management		307,952	-	307,952	212,373
- Grants issued to OneSchool Global UK		359,812	-	359,812	174,094
TOTAL EXPENDITURE		2,407,502	-	2,407,502	2,060,654
NET INCOME/(EXPENDITURE)		91,893	3,012,284	3,104,177	51,013
TRANSFERS BETWEEN FUNDS		3,938,907	(3,938,907)	-	-
NET MOVEMENT IN FUNDS		4,030,800	(926,623)	3,104,177	51,013
TOTAL FUNDS					
Brought forward		451,056	926,623	1,377,679	1,326,666
Carried forward	21	4,481,856	-	4,481,856	1,377,679

EASTBROOK EDUCATION TRUST**INDIVIDUAL PARENT STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

				Year Ended 31 December 2022	Year Ended 31 December 2021
	<i>Note</i>	Unrestricted Fund £	Restricted Fund £	Total Funds £	Total Funds £
INCOME FROM:					
Donations and legacies	2	249,705	3,012,284	3,261,989	1,604
Charitable activities	3	10,000	-	10,000	5,000
Other trading activities	4	42,038	-	42,038	-
Investment income	5	330,179	-	330,179	290,594
TOTAL INCOME		<u>631,922</u>	<u>3,012,284</u>	<u>3,644,206</u>	<u>297,198</u>
EXPENDITURE ON:					
Charitable activities	7				
- Property management		303,440	-	303,440	207,487
- Grants issued to OneSchool Global UK		359,812	-	359,812	174,094
TOTAL EXPENDITURE		<u>663,252</u>	<u>-</u>	<u>663,252</u>	<u>381,581</u>
NET INCOME/(EXPENDITURE)		<u>(31,330)</u>	<u>3,012,284</u>	<u>2,980,954</u>	<u>(84,383)</u>
TRANSFERS BETWEEN FUNDS		<u>3,938,907</u>	<u>(3,938,907)</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		<u>3,907,577</u>	<u>(926,623)</u>	<u>2,980,954</u>	<u>(84,383)</u>
TOTAL FUNDS					
Brought forward		<u>138,895</u>	<u>926,623</u>	<u>1,065,518</u>	1,149,901
Carried forward	21	<u>4,046,472</u>	<u>-</u>	<u>4,046,472</u>	1,065,518

EASTBROOK EDUCATION TRUST

CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2022

	<i>Note</i>	Group 2022 £	Group 2021 £	Parent 2022 £	Parent 2021 £
FIXED ASSETS					
Tangible fixed assets	14	5,319,259	895,001	5,204,857	870,616
Investments	15	-	-	2	2
		<u>5,319,259</u>	<u>895,001</u>	<u>5,204,859</u>	<u>870,618</u>
CURRENT ASSETS					
Stocks	16	278,353	176,068	-	-
Debtors	17	294,654	169,658	60,423	5,957
Cash at bank and in hand		551,310	419,981	481,481	295,571
		<u>1,124,317</u>	<u>765,707</u>	<u>541,904</u>	<u>301,528</u>
LIABILITIES					
Amounts falling due within one year	18	(961,720)	(283,029)	(700,291)	(106,628)
		<u>162,597</u>	<u>482,678</u>	<u>(158,387)</u>	<u>194,900</u>
NET CURRENT ASSETS					
		<u>5,481,856</u>	<u>1,377,679</u>	<u>5,046,472</u>	<u>1,065,518</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
LIABILITIES					
Amounts falling due after more than one year	19	(1,000,000)	-	(1,000,000)	-
		<u>4,481,856</u>	<u>1,377,679</u>	<u>4,046,472</u>	<u>1,065,518</u>
NET ASSETS					
FUNDS					
Unrestricted Funds	21	4,481,856	451,056	4,046,472	138,895
Restricted Funds		-	926,623	-	926,623
		<u>4,481,856</u>	<u>1,377,679</u>	<u>4,046,472</u>	<u>1,065,518</u>

The financial statements were approved by the Board of Trustees on 16.6.2023 and were signed by on its behalf by:


 B Freeman - Trustee

EASTBROOK EDUCATION TRUST

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes to the consolidated cash flow statement	Group 2022 £	Group 2021 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>3,669,458</u>	<u>225,434</u>
Net cash provided by operating activities		<u>3,669,458</u>	<u>225,434</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		<u>(4,629,888)</u>	<u>(138,540)</u>
Sale of tangible fixed assets		<u>78,000</u>	<u>-</u>
Net cash used in investing activities		<u>(4,551,888)</u>	<u>(138,540)</u>
Cash flows from financing activities:			
New other loans		<u>993,759</u>	<u>-</u>
New concessionary loans received		<u>1,521,000</u>	<u>-</u>
Concessionary loans repaid		<u>(1,501,000)</u>	<u>-</u>
		<u>1,013,759</u>	<u>-</u>
Change in cash and cash equivalents in the year		<u>131,329</u>	<u>86,894</u>
Cash and cash equivalents at the beginning of the year		<u>419,981</u>	<u>333,087</u>
Cash and cash equivalents at the end of the year	2	<u>551,310</u>	<u>419,981</u>

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

1 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2022 £	Group 2021 £
Net expenditure for the year <i>(as per the statement of financial activities)</i>	3,104,177	51,013
Adjustments for:		
Solicitor fees relating to new other loans deducted from amount received	6,241	-
Interest on other loans unpaid at year end	6,986	-
Depreciation charges	149,882	152,818
(Increase)/decrease in stocks	(102,285)	15,658
(Increase)/decrease in debtors	(124,996)	(113,780)
Increase/(decrease) in creditors	629,453	119,725
Net cash provided by operating activities	<u>3,669,458</u>	<u>225,434</u>

2 ANALYSIS OF CHANGES IN NET DEBT

	At the start of the year £	Cash flows in the year £	Non-cash transactions	At the end of the year £
Cash at bank and in hand	419,981	131,329	-	551,310
Concessionary loans	(20,000)	(20,000)	(22,252)	(62,252)
New other loans	-	(993,759)	(13,227)	(1,006,986)
	<u>399,981</u>	<u>(882,430)</u>	<u>(35,479)</u>	<u>(517,928)</u>

3 MAJOR NON-CASH TRANSACTIONS

Capitalised expenditure totalling £22,252 (2021 - £nil) have been paid for by third parties on behalf of the charity as part of the provision of concessionary loans received by the charity.

Solicitor fees relating to new other loans totalling £6,241 (2021 - £nil) were deducted by the solicitor from amount received by the charity.

Interest on other loans unpaid at year end of £6,986 (2021 - £nil) has been accounted for as a major non-cash transaction.

EASTBROOK EDUCATION TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2022**

1 ACCOUNTING POLICIES

Charity information

Eastbrook Education Trust is an unincorporated charity registered with the Charity Commission for England and Wales.

The registered office and principal activities of Eastbrook Education Trust are set out in the Report of the Trustees.

Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The accounts are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Group financial statements

These consolidated financial statements incorporate the accounts of Eastbrook Education Trust and its wholly owned subsidiary Spectrum Products (UK) Limited on a line by line basis. Both entities prepare their individual entity financial statements adopting accounting policies not considered different from those of these consolidated financial statements and prepared to a year end of 31 December 2022. All intra-group transactions and balances are eliminated on consolidation.

The charity is exempt from disclosing Cash Flow Statement for the individual parent charity's results as the individual parent charity is a qualifying entity.

Going concern

At the time of approving these financial statements, the trustees have a reasonable expectation that the group and parent charity has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. The trustees continue to adopt the going concern basis of accounting in preparing these financial statements.

Incoming resources

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

Donation and grant income is recognised when the group has been notified of the amounts. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has passed to the buyer (usually on delivery of the goods) and the amount of turnover can be measured reliably.

Rental income is recognised on a straight line basis over the lease period.

EASTBROOK EDUCATION TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2022**

1 ACCOUNTING POLICIES (Continued)

Resources expended

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

The cost of generating funds indicates only those costs directly related to fundraising activities.

Charitable activity costs relate to those costs that directly relate to the running of the school.

Support costs are costs incurred to facilitate an activity. Unlike direct costs, which result directly from undertaking the activity, support costs do not change directly as a result of the activity undertaken. Support costs include property maintenance costs, including rates and utilities costs, depreciation of tangible fixed assets and legal and accountancy fees.

The irrecoverable element of Value Added Tax is included with the item of expenses to which it relates.

Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete stock and slow moving items.

Tangible fixed assets

Tangible fixed assets, other than freehold and leasehold property, are stated at cost less depreciation. The trustees have reviewed the value of the freehold property and leasehold agreement and have made an appropriate impairment provision for any change in circumstances.

Depreciation of other assets are provided at rates calculated to write off the excess cost over the estimated residual amount evenly over the estimated useful economic life of each class of asset as follows:

Used for charitable activities

Freehold property	: not depreciated
Freehold improvements	: 25% reducing balance
Leasehold improvements	: 25% reducing balance
Motor vehicles	: 20% reducing balance
Fixtures, fittings and equipment	: 20% on cost

Used for trading activities

Leasehold improvements	: 20% reducing balance
Fixtures, fittings and equipment	: 25% on cost

Freehold property is not depreciated on the basis that its residual value is not expected to be materially lower than its original cost.

If there is an indication that any tangible fixed assets is impaired, then such assets are then written down to their value in use, considered to be the present value of the asset's remaining service potential plus the net amount that will receive from its disposal.

Social investments in property

Property is classified as a social investment in property only when it is held specifically to enable a third party to undertake particular activities using the property that contribute to the charity's charitable purposes.

Social investment in property is measured at cost and is not depreciated on the basis that its residual value is not expected to be materially lower than its original cost.

Investments in subsidiaries

Investments in subsidiaries in the parent charity's individual balance sheet are measured at cost less impairment.

Taxation

The charity is exempt from tax on income and gains falling within section 505 of the taxes Act 1988 or section 252 of the Taxation of chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

EASTBROOK EDUCATION TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2022**

1 ACCOUNTING POLICIES (Continued)

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Donated services

Where services or use of premises are donated (provided free of charge), the donated service is measured at fair value, unless it is impractical to measure this reliably. The gain is recognised as income from donations and a corresponding amount is included in the appropriate expenditure category.

The charity benefits from volunteers' time and organisations donating use of their facilities for free. The value to the charity of such donations is not quantifiable and is therefore not included within the financial statements.

Operating leases

Rentals payable and receivable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

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 when the charity becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where 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 trade and other receivables 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.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts 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 payables are recognised initially at transaction cost.

Concessionary loans

Concessionary loans are measured at cost.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are charged or credited to the Statement of Financial Activities.

Provisions

Provisions are recognised with the group as a legal or constructive obligation as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amounts of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

Agency accounting

Amounts collected by the group as agent of OneSchool Global UK have not been accounted for as income of the group.

EASTBROOK EDUCATION TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2022**

Significant judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. These 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.

The setting of depreciation policies for tangible fixed assets (which are stated in the accounting policies) are considered a significant judgement. In addition significant judgement is considered to be applied in the review for impairment of tangible fixed assets. The net book value and movements in the year of tangible fixed assets are disclosed in note 14 of the financial statements.

Freehold property held by the charity rented to OneSchool Global UK solely to further the objects of the charity (as defined by the charity's Deed of Trust) have been accounted for within tangible fixed assets, in accordance with Charities SORP accounting treatments regarding social investments in property (land and buildings). Any financial return obtained is not a primary reason for owning the freehold property.

2 DONATIONS AND LEGACIES

	Group 2022	Group 2021	Parent 2022	Parent 2021
	£	£	£	£
Donations	3,073,868	25,279	3,012,284	1,604
Grants received from The Grace Trust	249,705	-	249,705	-
	<u>3,323,573</u>	<u>25,279</u>	<u>3,261,989</u>	<u>1,604</u>

Donated services

The subsidiary Spectrum Products (UK) Limited was last year provided free use of building space used by some of its stores, as well as a delivery van. However, no reliable estimate of the market value can be made of the value of the waived lease costs, and as such no provision for income and relating rental costs have been made.

Spectrum Products (UK) Limited also benefits from the volunteers who run the convenience stores.

3 INCOME FROM CHARITABLE ACTIVITIES

	Group 2022	Group 2021	Parent 2022	Parent 2021
	£	£	£	£
Building service charge income	10,000	5,000	10,000	5,000
	<u>10,000</u>	<u>5,000</u>	<u>10,000</u>	<u>5,000</u>

4 INCOME FROM OTHER TRADING ACTIVITIES

	Group 2022	Group 2021	Parent 2022	Parent 2021
	£	£	£	£
Convenience store sales	2,090,814	2,027,533	-	-
Commission income	54	5,105	-	-
Fundraising events	42,038	-	42,038	-
Rental income	45,200	48,750	-	-
	<u>2,178,106</u>	<u>2,081,388</u>	<u>42,038</u>	<u>-</u>

EASTBROOK EDUCATION TRUST**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****5 INVESTMENT INCOME**

	Group 2022 £	Group 2021 £	Parent 2022 £	Parent 2021 £
Gift aid distributions received from subsidiary	-	-	330,179	290,594
	<u>-</u>	<u>-</u>	<u>330,179</u>	<u>290,594</u>

6 RAISING FUNDS EXPENDITURE

	Group 2022 £	Group 2021 £	Parent 2022 £	Parent 2021 £
Convenience store stock purchases	1,564,038	1,530,248	-	-
Rent	46,299	43,577	-	-
Rates and utilities	41,402	35,261	-	-
Equipment hire	5,216	4,916	-	-
Insurance	2,429	4,554	-	-
Telephone	4,685	3,857	-	-
Property maintenance	8,576	11,059	-	-
Bad debts	-	159	-	-
Bank and card charges	5,463	8,599	-	-
Depreciation	21,518	15,849	-	-
Loss on disposal of tangible fixed assets	18,000	-	-	-
Sundry	22,112	16,108	-	-
	<u>1,739,738</u>	<u>1,674,187</u>	<u>-</u>	<u>-</u>

7 CHARITABLE ACTIVITIES COSTS

		Group 2022 £	Group 2021 £	Parent 2022 £	Parent 2021 £
Direct costs	(see note 8)	71,745	64,317	71,745	64,317
Grants issued	(see note 9)	359,812	174,094	359,812	174,094
Support costs	(see note 10)	236,207	148,056	231,695	143,170
		<u>667,764</u>	<u>386,467</u>	<u>663,252</u>	<u>381,581</u>

8 DIRECT COSTS

		Group 2022 £	Group 2021 £	Parent 2022 £	Parent 2021 £
Property management activities					
Rent		54,382	53,500	54,382	53,500
Building insurance		14,415	5,709	14,415	5,709
Vehicle leasing costs		-	2,178	-	2,178
Transport costs		106	459	106	459
Sundry		2,842	2,471	2,842	2,471
		<u>71,745</u>	<u>64,317</u>	<u>71,745</u>	<u>64,317</u>

EASTBROOK EDUCATION TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2022**

9 GRANTS ISSUED

	Group 2022 £	Group 2021 £	Parent 2022 £	Parent 2021 £
Grants issued to OneSchool Global UK	359,812	174,094	359,812	174,094
	<u>359,812</u>	<u>174,094</u>	<u>359,812</u>	<u>174,094</u>

10 SUPPORT COSTS

	Group 2022 £	Group 2021 £	Parent 2022 £	Parent 2021 £
Accountancy fees	22,459	11,087	17,947	6,200
Depreciation	128,364	136,969	128,364	136,970
Rates and utilities	38,565	-	38,565	-
Property maintenance	11,935	-	11,935	-
Legal and professional fees	27,898	-	27,898	-
Other loan interest	6,986	-	6,986	-
	<u>236,207</u>	<u>148,056</u>	<u>231,695</u>	<u>143,170</u>

11 NET INCOME / (EXPENDITURE) CHARGES

Net income / (expenditure) per the Statement Of Financial Activities is stated after charging / (crediting):

	Group 2022 £	Group 2021 £	Parent 2022 £	Parent 2021 £
Operating lease income	(45,200)	(48,750)	-	-
Operating lease expenditure	105,897	104,171	54,382	55,678
Depreciation	149,882	152,818	128,364	136,970
Loss on disposal of tangible fixed assets	18,000	-	-	-
Bad debts	-	159	-	-
Other loan interest	6,986	-	6,986	-
Auditor's remuneration - audit fee	10,400	7,200	7,200	4,800
Auditor's remuneration - other services	5,000	500	-	-

12 STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES

Staff costs

There were no employees in either the current or comparative years.

Trustees remuneration and expenses

The trustees were not paid nor received any other benefits from employment with the charity or its subsidiary during either the current or previous years.

The trustees were not reimbursed any expenses during either the current or previous years.

EASTBROOK EDUCATION TRUST

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - CONSOLIDATED

	Notes	Unrestricted Fund £	Restricted Fund £	Total 2021 £
INCOME FROM:				
Donations and legacies	2	25,279	-	25,279
Charitable activities	3	5,000	-	5,000
Other trading activities	4	2,081,388	-	2,081,388
TOTAL INCOME		2,111,667	-	2,111,667
EXPENDITURE ON:				
Raising funds	6	1,674,187	-	1,674,187
Charitable activities	7			
- Property management		75,403	136,970	212,373
- Grants issued to OneSchool Global UK		174,094	-	174,094
TOTAL EXPENDITURE		1,923,684	136,970	2,060,654
NET INCOME/(EXPENDITURE)		187,983	(136,970)	51,013
TRANSFERS BETWEEN FUNDS		-	-	-
NET MOVEMENT IN FUNDS		187,983	(136,970)	51,013
TOTAL FUNDS				
Brought forward		263,073	1,063,593	1,326,666
Carried forward	21	451,056	926,623	1,377,679

COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - PARENT CHARITY

	Notes	Unrestricted Fund £	Restricted Fund £	Total 2021 £
INCOME FROM:				
Donations and legacies	2	1,604	-	1,604
Charitable activities	3	5,000	-	5,000
Investment income	5	290,594	-	290,594
TOTAL INCOME		297,198	-	297,198
EXPENDITURE ON:				
Charitable activities	7			
- Property management		70,517	136,970	207,487
- Grants issued to OneSchool Global UK		174,094	-	174,094
TOTAL EXPENDITURE		244,611	136,970	381,581
NET INCOME/(EXPENDITURE)		52,587	(136,970)	(84,383)
TRANSFERS BETWEEN FUNDS		-	-	-
NET MOVEMENT IN FUNDS		52,587	(136,970)	(84,383)
TOTAL FUNDS				
Brought forward		86,308	1,063,593	1,149,901
Carried forward	21	138,895	926,623	1,065,518

EASTBROOK EDUCATION TRUST

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

14 TANGIBLE FIXED ASSETS - GROUP

	Freehold property £	Assets under construction £	Freehold improvements £	Leasehold improvements £	Fixtures, fittings & equipment £	Total £
COST						
At 1 January 2022	370,000	-	986,454	498,243	456,119	2,310,816
Additions	-	4,462,605	-	60,578	128,957	4,652,140
Disposals	-	-	-	-	(78,000)	(78,000)
At 31 December 2022	<u>370,000</u>	<u>4,462,605</u>	<u>986,454</u>	<u>558,821</u>	<u>507,076</u>	<u>6,884,956</u>
DEPRECIATION:						
At 1 January 2022	-	-	(502,848)	(497,602)	(415,365)	(1,415,815)
Charge for the year	-	-	(120,909)	(1,158)	(27,815)	(149,882)
Disposals	-	-	-	-	-	-
At 31 December 2022	<u>-</u>	<u>-</u>	<u>(623,757)</u>	<u>(498,760)</u>	<u>(443,180)</u>	<u>(1,565,697)</u>
NET BOOK VALUE:						
At 31 December 2022	<u>370,000</u>	<u>4,462,605</u>	<u>362,697</u>	<u>60,061</u>	<u>63,896</u>	<u>5,319,259</u>
At 31 December 2021	<u>370,000</u>	<u>-</u>	<u>483,606</u>	<u>641</u>	<u>40,754</u>	<u>895,001</u>

TANGIBLE FIXED ASSETS - PARENT CHARITY

	Freehold property £	Assets under construction £	Freehold improvements £	Leasehold improvements £	Fixtures, fittings & equipment £	Total £
COST						
At 1 January 2022	370,000	-	986,454	498,044	376,128	2,230,626
Additions	-	4,462,605	-	-	-	4,462,605
At 31 December 2022	<u>370,000</u>	<u>4,462,605</u>	<u>986,454</u>	<u>498,044</u>	<u>376,128</u>	<u>6,693,231</u>
DEPRECIATION:						
At 1 January 2022	-	-	(502,848)	(498,044)	(359,118)	(1,360,010)
Charge for the year	-	-	(120,909)	-	(7,455)	(128,364)
At 31 December 2022	<u>-</u>	<u>-</u>	<u>(623,757)</u>	<u>(498,044)</u>	<u>(366,573)</u>	<u>(1,488,374)</u>
NET BOOK VALUE:						
At 31 December 2022	<u>370,000</u>	<u>4,462,605</u>	<u>362,697</u>	<u>-</u>	<u>9,555</u>	<u>5,204,857</u>
At 31 December 2021	<u>370,000</u>	<u>-</u>	<u>483,606</u>	<u>-</u>	<u>17,010</u>	<u>870,616</u>

Freehold property is held by the charity for the purpose of renting it to OneSchool Global UK to be used by them as school premises, in order to directly further the objects of the charity (as defined by the charity's Deed of Trust).

Assets under construction relate to the purchase of Abbey Rose School, which at the year end was in the process of undergoing major refurbishment and restructuring work which need to be completed such that the property can then be made available for be rented out to OneSchool Global UK.

Assets under construction with total net book value of £4,462,605 (2021 - £nil) have been pledged as security for liabilities (see note 20).

EASTBROOK EDUCATION TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

15 FIXED ASSET INVESTMENTS - PARENT CHARITY

	Shares in subsidiary £
COST	
At 1st January 2022 and 31st December 2022	<u><u>2</u></u>
NET BOOK VALUE	
At 31 December 2022	<u><u>2</u></u>
At 31 December 2021	<u><u>2</u></u>

Spectrum Products (UK) Limited

Spectrum Products (UK) Limited operates a small chain of convenience stores.

All of the issued share capital of Spectrum Products (UK) Limited (company number 06333795) is held by holding trustees of Eastbrook Education Trust.

The registered office of Spectrum Products (UK) Limited is 7 Eastbrook Road, Gloucester, Gloucestershire, GL4 3DB.

At the year end Spectrum Products (UK) Limited had assets and liabilities as follows:

	2022 £	2021 £
Tangible fixed assets	114,402	24,385
Stocks	278,353	176,068
Debtors	234,231	163,702
Cash at bank	69,829	124,410
Creditors	<u>(261,429)</u>	<u>(176,403)</u>
	<u><u>435,386</u></u>	<u><u>312,162</u></u>
Issued share capital	2	2
Retained earnings	<u>435,384</u>	<u>312,160</u>
	<u><u>435,386</u></u>	<u><u>312,162</u></u>

Spectrum Products (UK) Limited had trading results for the year as follows:

	2022 £	2021 £
Turnover	2,090,562	2,032,640
Cost of sales	<u>(1,564,038)</u>	<u>(1,530,248)</u>
Administrative expenses	(180,213)	(148,828)
Other operating income	<u>107,092</u>	<u>72,425</u>
Net profit	453,403	425,989
Gift aid distribution to the parent charity	<u>(330,179)</u>	<u>(290,594)</u>
Net movement in retained earnings	<u><u>123,224</u></u>	<u><u>135,395</u></u>

16 STOCKS

	Group 2022 £	Group 2021 £	Parent 2022 £	Parent 2021 £
Convenience store goods held for resale	<u>278,353</u>	<u>176,068</u>	<u>-</u>	<u>-</u>
	<u><u>278,353</u></u>	<u><u>176,068</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

17 DEBTORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	Group 2022 £	Group 2021 £	Parent 2022 £	Parent 2021 £
Trade debtors	189,566	138,255	-	-
Other debtors	63,448	-	58,966	-
Prepayments	<u>41,640</u>	<u>31,403</u>	<u>1,457</u>	<u>5,957</u>
	<u><u>294,654</u></u>	<u><u>169,658</u></u>	<u><u>60,423</u></u>	<u><u>5,957</u></u>

EASTBROOK EDUCATION TRUST

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

18 CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	Group 2022 £	Group 2021 £	Parent 2022 £	Parent 2021 £
Other loans	6,986	-	6,986	-
Trade creditors	498,325	208,376	333,250	99,335
Social security and other taxation	-	20,791	-	-
Gift voucher creditor	323,107	20,333	300,000	-
Concessionary loans	62,252	20,000	-	-
Accruals	71,050	13,529	60,055	7,293
	<u>961,720</u>	<u>283,029</u>	<u>700,291</u>	<u>106,628</u>

Concessionary loans are interest free and repayable on demand.

19 CREDITORS: AMOUNT FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2022 £	Group 2021 £	Parent 2022 £	Parent 2021 £
Other loans	<u>1,000,000</u>	-	<u>1,000,000</u>	-
	<u>1,000,000</u>	-	<u>1,000,000</u>	-

20 SECURED DEBTS

	Group 2022 £	Group 2021 £	Parent 2022 £	Parent 2021 £
Other loans				
Amounts falling due within one year	6,986	-	6,986	-
Amounts falling due after more than one year	<u>1,000,000</u>	-	<u>1,000,000</u>	-
	<u>1,006,986</u>	-	<u>1,006,986</u>	-

Other loans are secured by way of a legal mortgage over the Abbey Rose School (see note 14).

Other loans consists of a capital element of £1,000,000 (2021 - £nil) repayable in full in 2027 and an interest element of £6,986 (2021 - £nil) payable every 3 months in arrears. Interest on other loans is charged at Bank of England base rate plus 3.5%.

21 MOVEMENT IN FUNDS - GROUP

	As at 1 January 2022 £	Incoming resources £	Resources expended £	Transfer between funds £	As at 31 December 2022 £
Unrestricted funds					
General fund	451,056	2,499,395	(2,407,502)	3,938,907	<u>4,481,856</u>
	<u>451,056</u>	<u>2,499,395</u>	<u>(2,407,502)</u>	<u>3,938,907</u>	<u>4,481,856</u>
Restricted funds					
Capital fund	926,623	220	-	(926,843)	-
Abbey Rose School fund	-	3,012,064	-	(3,012,064)	-
	<u>926,623</u>	<u>3,012,284</u>	<u>-</u>	<u>(3,938,907)</u>	<u>-</u>
	<u>1,377,679</u>	<u>5,511,679</u>	<u>(2,407,502)</u>	<u>-</u>	<u>4,481,856</u>

EASTBROOK EDUCATION TRUST

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

21 MOVEMENT IN FUNDS (continued)

Movement in funds for the comparative year was as follows:

	As at 1 January 2021 £	Incoming resources £	Resources expended £	Transfer between funds £	As at 31 December 2021 £
Unrestricted funds					
General fund	263,073	2,111,667	(1,923,684)	-	451,056
	<u>263,073</u>	<u>2,111,667</u>	<u>(1,923,684)</u>	<u>-</u>	<u>451,056</u>
Restricted funds					
Capital fund	1,063,593	-	(136,970)	-	926,623
	<u>1,063,593</u>	<u>-</u>	<u>(136,970)</u>	<u>-</u>	<u>926,623</u>
	<u>1,326,666</u>	<u>2,111,667</u>	<u>(2,060,654)</u>	<u>-</u>	<u>1,377,679</u>

MOVEMENT IN FUNDS - PARENT CHARITY

	As at 1 January 2022 £	Incoming resources £	Resources expended £	Transfer between funds £	As at 31 December 2022 £
Unrestricted funds					
General fund	138,895	631,922	(663,252)	3,938,907	4,046,472
	<u>138,895</u>	<u>631,922</u>	<u>(663,252)</u>	<u>3,938,907</u>	<u>4,046,472</u>
Restricted funds					
Capital fund	926,623	220	-	(926,843)	-
Abbey Rose School fund	-	3,012,064	-	(3,012,064)	-
	<u>926,623</u>	<u>3,012,284</u>	<u>-</u>	<u>(3,938,907)</u>	<u>-</u>
	<u>1,065,518</u>	<u>3,644,206</u>	<u>(663,252)</u>	<u>-</u>	<u>4,046,472</u>

Movement in funds for the comparative year was as follows:

	As at 1 January 2021 £	Incoming resources £	Resources expended £	Transfer between funds £	As at 31 December 2021 £
Unrestricted funds					
General fund	86,308	297,198	(244,611)	-	138,895
	<u>86,308</u>	<u>297,198</u>	<u>(244,611)</u>	<u>-</u>	<u>138,895</u>
Restricted funds					
Capital fund	1,063,593	-	(136,970)	-	926,623
	<u>1,063,593</u>	<u>-</u>	<u>(136,970)</u>	<u>-</u>	<u>926,623</u>
	<u>1,149,901</u>	<u>297,198</u>	<u>(381,581)</u>	<u>-</u>	<u>1,065,518</u>

RESTRICTED FUNDS

Capital Fund

This fund relates to donations received to be used for the purchase and maintenance of the charity's assets.

Abbey Rose School Fund

This fund relates to donations received to assist with the purchase of Abbey Rose School property.

EASTBROOK EDUCATION TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

21 MOVEMENT IN FUNDS (continued)

TRANSFER BETWEEN FUNDS

The net book value of both tangible fixed assets and social investment in property held within the capital fund of £870,616 has been transferred to unrestricted funds, on the basis that there is no longer considered to be a restriction in use over how the charity uses such assets.

On purchase of Abbey Rose School Property, which has been capitalised as a social investment in property, the balance on the restricted capital funds of £3,068,291 (being less than the purchase price of the property) has been transferred to unrestricted funds.

NET ASSETS HELD BY EACH FUND - GROUP

	2022 Unrestricted funds	2022 Restricted funds	2022 Total funds	2021 Unrestricted funds	2021 Restricted funds	2021 Total funds
Tangible fixed assets	5,319,259	-	5,319,259	24,385	870,616	895,001
Stocks	278,353	-	278,353	176,068	-	176,068
Debtors	294,654	-	294,654	169,658	-	169,658
Cash	551,310	-	551,310	363,974	56,007	419,981
Creditors - due within 1 year	(961,720)	-	(961,720)	(283,029)	-	(283,029)
Creditors - due after 1 year	(1,000,000)	-	(1,000,000)	-	-	-
	<u>4,481,856</u>	<u>-</u>	<u>4,481,856</u>	<u>451,056</u>	<u>926,623</u>	<u>1,377,679</u>

NET ASSETS HELD BY EACH FUND - PARENT CHARITY

	2022 Unrestricted funds	2022 Restricted funds	2022 Total funds	2021 Unrestricted funds	2021 Restricted funds	2021 Total funds
Tangible fixed assets	5,204,857	-	5,204,857	-	870,616	870,616
Fixed asset investments	2	-	2	2	-	2
Debtors	60,423	-	60,423	5,957	-	5,957
Cash	481,481	-	481,481	239,564	56,007	295,571
Creditors - due within 1 year	(700,291)	-	(700,291)	(106,628)	-	(106,628)
Creditors - due after 1 year	(1,000,000)	-	(1,000,000)	-	-	-
	<u>4,046,472</u>	<u>-</u>	<u>4,046,472</u>	<u>138,895</u>	<u>926,623</u>	<u>1,065,518</u>

22 LEASING ARRANGEMENTS

Minimum lease receipts under non-cancellable operating lease fall due as follows:

	Group 2022 £	Group 2021 £	Parent 2022 £	Parent 2021 £
Within one year	5,000	5,000	5,000	5,000
Between one and five years	20,000	20,000	20,000	20,000
More than five years	-	5,000	-	5,000
	<u>25,000</u>	<u>30,000</u>	<u>25,000</u>	<u>30,000</u>

Minimum lease payments under non-cancellable operating lease fall due as follows:

	Group 2022 £	Group 2021 £	Parent 2022 £	Parent 2021 £
Within one year	39,715	21,916	29,167	-
Between one and five years	1,083	2,048	-	-
	<u>40,798</u>	<u>23,964</u>	<u>29,167</u>	<u>-</u>

EASTBROOK EDUCATION TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2022**

23 RELATED PARTY TRANSACTIONS

Transactions with trustees

During the year the group received convenience store income from trustees totalling £66,556 (2021 - £75,364). At the year end the group had convenience store trade debtors due from trustees totalling £6,156 (2021 - £1,196).

Transactions with companies in which at least one of the trustees has an interest in

During the year the group received from such companies convenience store income totalling £80,375 (2021 - £75,195) and other income totalling £81,700 (2021 - £6,904). At the year end the group had trade debtors due from trustees totalling £15,121 (2021 - £11,799).

During the year the group paid costs to such companies totalling £4,596 (2021 - £2,877). At the year end the charity owed these companies a total of £382 (2021 - £nil).

During the year the charity received donations from such companies totalling £449,000 (2021 - £nil) for the purpose of assisting with the purchase of Abbey Rose School.

24 FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR AUDIT OF SMALL ENTITIES

In common with many other entities of our size and nature the charity uses its auditors to assist with the preparation of the financial statements and also to prepare and submit returns to the tax authorities for Spectrum Products (UK) Limited.

EASTBROOK EDUCATION TRUST

England & Wales - Charity number 1057370

Accounts

REGISTERED CHARITY NUMBER: 1057370

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

FOR

EASTBROOK EDUCATION TRUST

EASTBROOK EDUCATION TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2021

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EASTBROOK EDUCATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2021

Registered charity number

1057370

Principle address

7 Eastbrook Road
Gloucester
Gloucestershire
GL4 3DB

Trustees

B Freeman

N Freeman

(resigned on 24 February 2022)

C Haughton

G Knappett

(resigned on 24 February 2022)

D Pomeroy

G Tomkins

A Trigwell

Auditors

Richards Sandy Audit Services Limited

Thorneloe House

25 Barbourne Road

Worcester

Worcestershire

WR1 1RU

Bank

19 Eastgate Street

Gloucester

GL1 1NU

EASTBROOK EDUCATION TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2021**

The trustees present their report with the financial statements of the charity for the year ended 31st December 2021. 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objects

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

Activities

In furtherance of its objects, the charity provides two premises under formal lease for an independent school based in Eastbrook Road, Gloucester, 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.

Public benefit

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

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 Spectrum Products (UK) Limited, which operates a small chain of convenience stores, are undertaken by volunteers.

ACHIEVEMENT AND PERFORMANCE

Significant 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, Spectrum Products Ltd (Company Registration No. - 06333795) which undertakes trading activities. All profits chargeable to corporation tax are gifted to the charity in support of the charitable activities of the charity.

Significant post year end events

In April 2022 the charity acquired a site at Gloucester Road, Tewkesbury, Gloucestershire on which work is commencing to provide one site on which primary and secondary schooling can take place. It is intended that this site will open in September 2023.

FINANCIAL REVIEW

Principal funding sources

The charity's primary source of income is from the trading activities of its subsidiary Spectrum Products (UK) Limited. The majority of the customer base of Spectrum Products (UK) Limited are local members of the Plymouth Brethren Christian Church.

Financial position

In the year the charity reported a net deficit of £84,383 (2020 - deficit of £126,926). The group reported a net surplus of £51,013 (2020 - surplus of £49,841).

At the year end the charity had net current liabilities of £194,900 (2020 - £263,349). The group had net liabilities of £482,678 (2020 - £417,387).

EASTBROOK EDUCATION TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2021**

Principal risks

The principal risks to the charity are:

- the risk of damage to the property held by the charity (although the charity holds property insurance);
- the risk of closure or relocation of the school by OneSchool Global UK (which is considered unlikely to occur); and
- the risk of fall in trading activities of Spectrum Products (UK) Limited, either due to a fall in customer loyalty or due to significant supplier price increases (which the directors of Spectrum Products (UK) Limited monitor and take appropriate action).

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. There were no serious incidents relating to the charity over the year to report.

The charity is supported and financed principally by profits from its trading subsidiary Spectrum Products Ltd (Company Registration No: 06333795) plus other ad hoc donations and those raised by fundraising events and post year end 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.

Reserves policy

The trustees' policy is to maintain minimum free reserves of the charity at a level which equates to six months' unrestricted expenditure. This is approximately £55,500 based on next year's budget. At the year end the charity had free reserves of the charity was £138,895 (2020 - £86,308), with the increase in retained reserves at the end of the current year due to funds needed for the post year end purchase of additional school land and buildings.

The charity also had at the year end restricted reserves of £926,623 (2020 - £1,063,593), of which £870,616 (2020 - £886,550) was held in fixed assets.

The charity's trading subsidiary delays distributing taxable profits to the charity by up to 9 months in order to hold a reserve of up to 3 months of expenditure. This is done as to mitigate the effects to both the charity and the group should the trading subsidiary suffer a significant future loss (as the trading subsidiary is the charity's primary source of funding). Total expenditure of the trading subsidiary in the year was £1,530,248 (2020 - £1,033,568) and 3 months expenditure for the current year is approximately £380,000 (2020 - £260,000). At the year end the group had free reserves of £426,671 (2020 - £240,344), of which £287,777 (2020 - £154,039) related to the trading subsidiary. Although this is slightly higher than the level calculated this is seen only as a timing difference and mainly due to a significant increase in trading seen following the lifting of Covid-19 lockdown part way through the year.

Going concern

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.

FUTURE PLANS

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of trustees

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

Holding Trustees

The freehold property is held in the names of all of the current trustees (including 2 trustees who resigned after the year end) of the charity.

The shares of the charity's subsidiary Spectrum Products (UK) Limited are held in the names of B Freeman and G Knappett.

EASTBROOK EDUCATION TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

Approach to fundraising

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 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 charity.

TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity deed, 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

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


The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENTS AS TO DISCLOSURE TO OUR AUDITORS

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware; and
- the trustees, having made enquiries of fellow trustees and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by order of the Board of Trustees on 5.01.2023 and signed on its behalf by:


B Freeman - Trustee

EASTBROOK EDUCATION TRUST

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF EASTBROOK EDUCATION TRUST FOR THE YEAR ENDED 31 DECEMBER 2021

Opinion

We have audited the financial statements of Eastbrook Education Trust (the 'parent charity') and its subsidiary (the 'group') for the year ended 31st December 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement 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 applicable law and United Kingdom Accounting Standards (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 the parent charity's affairs as at 31st December 2021 and of its incoming resources and application of resources 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 the provisions available for small entities, in the circumstances set out in note 24 to the financial statements, 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 director's 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 other material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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 Report of the Independent Auditors thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. 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 Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the 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.

EASTBROOK EDUCATION TRUST

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF EASTBROOK EDUCATION TRUST FOR THE YEAR ENDED 31 DECEMBER 2021

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, 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 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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 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 a Report of the Independent Auditors 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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, we have:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the group operates in and how the group is complying with the legal and regulatory framework; and
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011 (and related legislation).

We performed audit procedures to detect non-compliances which may have a material impact on the financial statements, which included reviewing the financial statement disclosures.

Significant laws and regulations effecting the group that may have an indirect impact on the financial statements are the Food Standards Act 1999 (and related legislation), the Licensing 2003 Act (and related legislation) and the Data Protection Act 2018 (and related legislation). We have confirmed that the group has registered with the Food Standards Agency for all store that it operates, holds premises licences for all locations where it sells alcohol and is registered with the Information Commissioner's Office.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

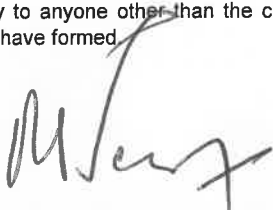
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

EASTBROOK EDUCATION TRUST

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF EASTBROOK EDUCATION TRUST
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Nicholas Paul Sandy FCA (Senior Statutory Auditor)
For and on behalf of The Richards Sandy Audit Services Limited (Statutory Auditors)
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Thorneloe House
25 Barbourne Road
Worcester
WR1 1RU

Date: 05/01/2023

EASTBROOK EDUCATION TRUST**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

				Year Ended 31 December 2021	Year Ended 31 December 2020 (Restated)
	<i>Note</i>	Unrestricted Fund £	Restricted Fund £	Total Funds £	Total Funds £
INCOME FROM:					
Donations and legacies	2	25,279	-	25,279	30,111
Charitable activities	3	5,000	-	5,000	5,000
Other trading activities	4	2,081,388	-	2,081,388	1,416,782
TOTAL INCOME		<u>2,111,667</u>	<u>-</u>	<u>2,111,667</u>	<u>1,451,893</u>
EXPENDITURE ON:					
Raising funds	6	1,674,187	-	1,674,187	1,141,715
Charitable activities	7				
- Property management		75,403	136,970	212,373	262,955
- Grants issued to OneSchool Global UK		174,094	-	174,094	(2,618)
TOTAL EXPENDITURE		<u>1,923,684</u>	<u>136,970</u>	<u>2,060,654</u>	<u>1,402,052</u>
NET INCOME/(EXPENDITURE)		<u>187,983</u>	<u>(136,970)</u>	<u>51,013</u>	<u>49,841</u>
TRANSFERS BETWEEN FUNDS		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		<u>187,983</u>	<u>(136,970)</u>	<u>51,013</u>	<u>49,841</u>
TOTAL FUNDS					
Brought forward		<u>263,073</u>	<u>1,063,593</u>	<u>1,326,666</u>	<u>1,276,825</u>
Carried forward	21	<u>451,056</u>	<u>926,623</u>	<u>1,377,679</u>	<u>1,326,666</u>

EASTBROOK EDUCATION TRUST**INDIVIDUAL PARENT STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**


				Year Ended 31 December 2021	Year Ended 31 December 2020 (Restated)
	<i>Note</i>	Unrestricted Fund £	Restricted Fund £	Total Funds £	Total Funds £
INCOME FROM:					
Donations and legacies	2	1,604	-	1,604	4,486
Charitable activities	3	5,000	-	5,000	5,000
Investment income	5	290,594	-	290,594	228,000
TOTAL INCOME		<u>297,198</u>	<u>-</u>	<u>297,198</u>	<u>237,486</u>
EXPENDITURE ON:					
Charitable activities	7				
- Property management		70,517	136,970	207,487	255,475
- Grants issued to OneSchool Global UK		174,094	-	174,094	108,937
TOTAL EXPENDITURE		<u>244,611</u>	<u>136,970</u>	<u>381,581</u>	<u>364,412</u>
NET INCOME/(EXPENDITURE)		<u>52,587</u>	<u>(136,970)</u>	<u>(84,383)</u>	<u>(126,926)</u>
TRANSFERS BETWEEN FUNDS		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		<u>52,587</u>	<u>(136,970)</u>	<u>(84,383)</u>	<u>(126,926)</u>
TOTAL FUNDS					
Brought forward		<u>86,308</u>	<u>1,063,593</u>	<u>1,149,901</u>	<u>1,276,827</u>
Carried forward	21	<u>138,895</u>	<u>926,623</u>	<u>1,065,518</u>	<u>1,149,901</u>

EASTBROOK EDUCATION TRUST

CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Group 2021 £	Group 2020 (Restated) £	Parent 2021 £	Parent 2020 (Restated) £
FIXED ASSETS					
Tangible fixed assets	14	525,001	539,279	500,616	516,550
Social investment in property	15	370,000	370,000	370,000	370,000
Investments	16	-	-	2	2
		<u>895,001</u>	<u>909,279</u>	<u>870,618</u>	<u>886,552</u>
CURRENT ASSETS					
Stocks	17	176,068	191,726	-	-
Debtors	18	169,658	55,878	5,957	5,337
Cash at bank and in hand		419,981	333,087	295,571	273,612
		<u>765,707</u>	<u>580,691</u>	<u>301,528</u>	<u>278,949</u>
LIABILITIES					
Amounts falling due within one year	19	(283,029)	(163,304)	(106,628)	(15,600)
NET CURRENT ASSETS					
		<u>482,678</u>	<u>417,387</u>	<u>194,900</u>	<u>263,349</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,377,679</u>	<u>1,326,666</u>	<u>1,065,518</u>	<u>1,149,901</u>
PROVISIONS FOR LIABILITIES					
	20	-	-	-	-
NET ASSETS					
		<u>1,377,679</u>	<u>1,326,666</u>	<u>1,065,518</u>	<u>1,149,901</u>
FUNDS					
Unrestricted Funds	21	451,056	263,073	138,895	86,308
Restricted Funds		926,623	1,063,593	926,623	1,063,593
		<u>1,377,679</u>	<u>1,326,666</u>	<u>1,065,518</u>	<u>1,149,901</u>

The financial statements were approved by the Board of Trustees on 5.01.2023 and were signed by on its behalf by:


B Freeman - Trustee

EASTBROOK EDUCATION TRUST

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes to the consolidated cash flow statement	Group 2021 £	Group 2020 (Restated) £
Cash flows from operating activities:			
Cash generated from operations	1	225,434	53,299
Cash collected as agent of OneSchool Global UK (see note 20)		5,407	276,433
Amounts paid to OneSchool Global UK in regard to amounts owing under the transfer agreement (see note 20)		(5,407)	(384,062)
Net cash provided by operating activities		225,434	(54,330)
Cash flows from investing activities:			
Purchase of tangible fixed assets		(138,540)	(8,389)
Net cash used in investing activities		(138,540)	(8,389)
Change in cash and cash equivalents in the year		86,894	(62,719)
Cash and cash equivalents at the beginning of the year		333,087	395,806
Cash and cash equivalents at the end of the year	2	419,981	333,087

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

1 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2021 £	Group 2020 (Restated) £
Net expenditure for the year <i>(as per the statement of financial activities)</i>	51,013	49,841
Adjustments for:		
Depreciation charges	152,818	195,803
Charge for the transfer of school activities to OneSchool Global UK (see note 20)	-	(111,555)
(Increase)/decrease in stocks	15,658	(71,966)
(Increase)/decrease in debtors	(113,780)	4,980
Increase/(decrease) in creditors	119,725	(13,804)
Net cash provided by operating activities	225,434	53,299

2 ANALYSIS OF CHANGES IN NET DEBT

	At the start of the year £	Cash flows in the year £	At the end of the year £
Cash at bank and in hand	333,087	86,894	419,981
	333,087	86,894	419,981

EASTBROOK EDUCATION TRUST

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

1 ACCOUNTING POLICIES

Charity information

Eastbrook Education Trust is an unincorporated charity registered with the Charity Commission for England and Wales.

The registered office and principal activities of Eastbrook Education Trust are set out in the Report of the Trustees.

Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The accounts are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Group financial statements

These consolidated financial statements incorporate the accounts of Eastbrook Education Trust and its wholly owned subsidiary Spectrum Products (UK) Limited on a line by line basis. Both entities prepare their individual entity financial statements adopting accounting policies not considered different from those of these consolidated financial statements and prepared to a year end of 31 December 2021. All intra-group transactions and balances are eliminated on consolidation.

The charity is exempt from disclosing Cash Flow Statement for the individual parent charity's results as the individual parent charity is a qualifying entity.

Going concern

At the time of approving these financial statements, the trustees have a reasonable expectation that the group and parent charity has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. The trustees continue to adopt the going concern basis of accounting in preparing these financial statements.

Incoming resources

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

Donation and grant income is recognised when the group has been notified of the amounts. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has passed to the buyer (usually on delivery of the goods) and the amount of turnover can be measured reliably.

Rental income is recognised on a straight line basis over the lease period.

EASTBROOK EDUCATION TRUST

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

1 ACCOUNTING POLICIES (Continued)

Resources expended

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

The cost of generating funds indicates only those costs directly related to fundraising activities.

Charitable activity costs relate to those costs that directly relate to the running of the school.

Support costs are costs incurred to facilitate an activity. Unlike direct costs, which result directly from undertaking the activity, support costs do not change directly as a result of the activity undertaken. Support costs include property maintenance costs, including rates and utilities costs, depreciation of tangible fixed assets and legal and accountancy fees.

The irrecoverable element of Value Added Tax is included with the item of expenses to which it relates.

Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete stock and slow moving items.

Tangible fixed assets

Tangible fixed assets, other than freehold and leasehold property, are stated at cost less depreciation. The trustees have reviewed the value of the freehold property and leasehold agreement and have made an appropriate impairment provision for any change in circumstances.

Depreciation of other assets are provided at rates calculated to write off the excess cost over the estimated residual amount evenly over the estimated useful economic life of each class of asset as follows:

Used for charitable activities

Freehold property	: not depreciated
Freehold improvements	: 25% reducing balance
Leasehold improvements	: 25% reducing balance
Motor vehicles	: 20% reducing balance
Fixtures, fittings and equipment	: 20% on cost

Used for trading activities

Leasehold improvements	: 20% reducing balance
Fixtures, fittings and equipment	: 25% on cost

Freehold property is not depreciated on the basis that its residual value is not expected to be materially lower than its original cost.

If there is an indication that any tangible fixed assets is impaired, then such assets are then written down to their value in use, considered to be the present value of the asset's remaining service potential plus the net amount that will receive from its disposal.

Social investments in property

Property is classified as a social investment in property only when it is held specifically to enable a third party to undertake particular activities using the property that contribute to the charity's charitable purposes.

Social investment in property is measured at cost and is not depreciated on the basis that its residual value is not expected to be materially lower than its original cost.

Investments in subsidiaries

Investments in subsidiaries in the parent charity's individual balance sheet are measured at cost less impairment.

Taxation

The charity is exempt from tax on income and gains falling within section 505 of the taxes Act 1988 or section 252 of the Taxation of chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

EASTBROOK EDUCATION TRUST

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

1 ACCOUNTING POLICIES (Continued)

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Donated services

Where services or use of premises are donated (provided free of charge), the donated service is measured at fair value, unless it is impractical to measure this reliably. The gain is recognised as income from donations and a corresponding amount is included in the appropriate expenditure category.

The charity benefits from volunteers' time and organisations donating use of their facilities for free. The value to the charity of such donations is not quantifiable and is therefore not included within the financial statements.

Operating leases

Rentals payable and receivable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

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 when the charity becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where 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 trade and other receivables 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.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts 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 payables are recognised initially at transaction cost.

Concessionary loans

Concessionary loans are measured at cost.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are charged or credited to the Statement of Financial Activities.

Provisions

Provisions are recognised with the group as a legal or constructive obligation as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amounts of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

Agency accounting

Amounts collected by the group as agent of OneSchool Global UK have not been accounted for as income of the group.

EASTBROOK EDUCATION TRUST

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

Significant judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. These 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.

The setting of depreciation policies for tangible fixed assets (which are stated in the accounting policies) are considered a significant judgement. In addition significant judgement is considered to be applied in the review for impairment of tangible fixed assets. The net book value and movements in the year of tangible fixed assets are disclosed in note 14 of the financial statements.

The measurement of the provision for future amounts to be paid to OneSchool Global UK under the transfer agreement between OneSchool Global UK and Eastbrook Education Trust is considered to involve both significant judgement in the decisions made in its accounting treatment. Further details regarding the accounting treatment of the transfer agreement can be found in note 20 of these financial statements.

2 DONATIONS AND LEGACIES

	Group 2021	Group 2020 (Restated)	Parent 2021	Parent 2020 (Restated)
	£	£	£	£
Donations	25,279	30,111	1,604	4,486
	<u>25,279</u>	<u>30,111</u>	<u>1,604</u>	<u>4,486</u>

Donated services

The subsidiary Spectrum Products (UK) Limited was last year provided free use of building space used by some of its stores, as well as from November 2021 a delivery van. However, no reliable estimate of the market value can be made of the value of the waived lease costs, and as such no provision for income and relating rental costs have been made.

Spectrum Products (UK) Limited also benefits from the volunteers who run the convenience stores.

3 INCOME FROM CHARITABLE ACTIVITIES

	Group 2021	Group 2020 (Restated)	Parent 2021	Parent 2020 (Restated)
	£	£	£	£
Building service charge income	5,000	5,000	5,000	5,000
	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

4 INCOME FROM OTHER TRADING ACTIVITIES

	Group 2021	Group 2020 (Restated)	Parent 2021	Parent 2020 (Restated)
	£	£	£	£
Convenience store sales	2,027,533	1,297,156	-	-
Commission income	5,105	79,026	-	-
Rental income	48,750	40,600	-	-
	<u>2,081,388</u>	<u>1,416,782</u>	<u>-</u>	<u>-</u>

EASTBROOK EDUCATION TRUST**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****5 INVESTMENT INCOME**

	Group 2021	Group 2020 (Restated)	Parent 2021	Parent 2020 (Restated)
	£	£	£	£
Gift aid distributions received from subsidiary	-	-	290,594	228,000
	<u>-</u>	<u>-</u>	<u>290,594</u>	<u>228,000</u>

6 RAISING FUNDS EXPENDITURE

	Group 2021	Group 2020 (Restated)	Parent 2021	Parent 2020 (Restated)
	£	£	£	£
Convenience store stock purchases	1,530,248	1,033,508	-	-
Rent	43,577	36,673	-	-
Rates and utilities	35,261	7,762	-	-
Equipment hire	4,916	2,998	-	-
Insurance	4,554	1,860	-	-
Telephone	3,857	4,502	-	-
Property maintenance	11,059	14,406	-	-
Bad debts	159	(176)	-	-
Bank and card charges	8,599	11,115	-	-
Depreciation	15,849	14,977	-	-
Sundry	16,108	14,090	-	-
	<u>1,674,187</u>	<u>1,141,715</u>	<u>-</u>	<u>-</u>

7 CHARITABLE ACTIVITIES COSTS

		Group 2021	Group 2020 (Restated)	Parent 2021	Parent 2020 (Restated)
		£	£	£	£
Direct costs	(see note 8)	64,317	63,700	64,317	63,700
Grants issued	(see note 9)	174,094	(2,618)	174,094	108,937
Support costs	(see note 10)	148,056	199,255	143,170	191,775
		<u>386,467</u>	<u>260,337</u>	<u>381,581</u>	<u>364,412</u>

8 DIRECT COSTS

	Group 2021	Group 2020 (Restated)	Parent 2021	Parent 2020 (Restated)
	£	£	£	£
Property management activities				
Books and stationery	10	1,058	10	1,058
Rent	53,500	48,233	53,500	48,233
Building insurance	5,709	9,245	5,709	9,245
Vehicle leasing costs	2,178	3,266	2,178	3,266
Transport costs	459	564	459	564
Sundry	2,461	1,334	2,461	1,334
	<u>64,317</u>	<u>63,700</u>	<u>64,317</u>	<u>63,700</u>

EASTBROOK EDUCATION TRUST

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

9 GRANTS ISSUED

	Group 2021	Group 2020 (Restated)	Parent 2021	Parent 2020 (Restated)
	£	£	£	£
Grants issued to OneSchool Global UK				
- as part of transfer of school activities (see note 20)	-	(111,555)	-	-
- funded out of trading income	174,094	108,937	174,094	108,937
	<u>174,094</u>	<u>(2,618)</u>	<u>174,094</u>	<u>108,937</u>

10 SUPPORT COSTS

	Group 2021	Group 2020 (Restated)	Parent 2021	Parent 2020 (Restated)
	£	£	£	£
Accountancy fees	11,087	12,280	6,200	4,800
Depreciation	136,969	180,825	136,970	180,825
Rates and utilities	-	4,275	-	4,275
Property maintenance	-	1,875	-	1,875
	<u>148,056</u>	<u>199,255</u>	<u>143,170</u>	<u>191,775</u>

11 NET INCOME / (EXPENDITURE) CHARGES

Net income / (expenditure) per the Statement Of Financial Activities is stated after charging / (crediting):

	Group 2021	Group 2020 (Restated)	Parent 2021	Parent 2020 (Restated)
	£	£	£	£
Operating lease income	(48,750)	(40,600)	-	-
Operating lease expenditure	104,171	91,170	55,678	51,499
Depreciation	152,818	195,803	136,970	180,825
Provision movement for future amounts payable to OneSchool Global UK (see note 20)	-	(111,555)	-	-
Bad debts	159	33,744	-	-
Auditor's remuneration - audit fee	7,200	12,250	7,200	4,800
Auditor's remuneration - other services	500	30	-	-

12 STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES

Staff costs

There were no employees in either the current or comparative years.

Trustees remuneration and expenses

The trustees were not paid nor received any other benefits from employment with the charity or its subsidiary during either the current or previous years.

During the year none of the trustees were reimbursed expenses (2020 - 1 trustee was reimbursed expenses totalling £745).

EASTBROOK EDUCATION TRUST

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

13 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - CONSOLIDATED

These figures have been restated (see note 26).

	Notes	Unrestricted Fund £	Restricted Fund £	Total 2020 £
INCOME FROM:				
Donations and legacies	2	30,111	-	30,111
Charitable activities	3	5,000	-	5,000
Other trading activities	4	1,416,782	-	1,416,782
TOTAL INCOME		1,451,893	-	1,451,893
EXPENDITURE ON:				
Raising funds	6	1,141,715	-	1,141,715
Charitable activities	7			
- Property management		82,130	180,825	262,955
- Grants issued to OneSchool Global UK		(2,618)	-	(2,618)
TOTAL EXPENDITURE		1,221,227	180,825	1,402,052
NET INCOME/(EXPENDITURE)		230,666	(180,825)	49,841
TRANSFERS BETWEEN FUNDS		-	-	-
NET MOVEMENT IN FUNDS		230,666	(180,825)	49,841
TOTAL FUNDS				
Brought forward		32,407	1,244,418	1,276,825
Carried forward	21	263,073	1,063,593	1,326,666

COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - PARENT CHARITY

These figures have been restated (see note 26).

	Notes	Unrestricted Fund £	Restricted Fund £	Total 2020 £
INCOME FROM:				
Donations and legacies	2	4,486	-	4,486
Charitable activities	3	5,000	-	5,000
Investment income	5	228,000	-	228,000
TOTAL INCOME		237,486	-	237,486
EXPENDITURE ON:				
Charitable activities	7			
- Property management		74,650	180,825	255,475
- Grants issued to OneSchool Global UK		108,937	-	108,937
TOTAL EXPENDITURE		183,587	180,825	364,412
NET INCOME/(EXPENDITURE)		53,899	(180,825)	(126,926)
TRANSFERS BETWEEN FUNDS		-	-	-
NET MOVEMENT IN FUNDS		53,899	(180,825)	(126,926)
TOTAL FUNDS				
Brought forward		32,409	1,244,418	1,276,827
Carried forward	21	86,308	1,063,593	1,149,901

EASTBROOK EDUCATION TRUST

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

14 TANGIBLE FIXED ASSETS - GROUP

	Freehold improvements £	Leasehold improvements £	Motor vehicles £	Fixtures, fittings & equipment £	Totals £
COST					
At 1 January 2021	865,418	499,893	18,746	439,982	1,824,039
Additions	121,036	145	-	17,359	138,540
Disposals	-	(1,795)	(18,746)	(1,222)	(21,763)
At 31 December 2021	<u>986,454</u>	<u>498,243</u>	<u>-</u>	<u>456,119</u>	<u>1,940,816</u>
DEPRECIATION:					
At 1 January 2021	(378,629)	(499,237)	(18,266)	(388,628)	(1,284,760)
Charge for the year	(124,219)	(160)	(480)	(27,959)	(152,818)
Disposals	-	1,795	18,746	1,222	21,763
At 31 December 2021	<u>(502,848)</u>	<u>(497,602)</u>	<u>-</u>	<u>(415,365)</u>	<u>(1,415,815)</u>
NET BOOK VALUE:					
At 31 December 2021	<u>483,606</u>	<u>641</u>	<u>-</u>	<u>40,754</u>	<u>525,001</u>
At 31 December 2020	<u>486,789</u>	<u>656</u>	<u>480</u>	<u>51,354</u>	<u>539,279</u>

TANGIBLE FIXED ASSETS - PARENT CHARITY

	Freehold improvements £	Leasehold improvements £	Motor vehicles £	Fixtures, fittings & equipment £	Totals £
COST					
At 1 January 2021	865,418	498,044	18,746	376,128	1,758,336
Additions	121,036	-	-	-	121,036
Disposals	-	-	(18,746)	-	(18,746)
At 31 December 2021	<u>986,454</u>	<u>498,044</u>	<u>-</u>	<u>376,128</u>	<u>1,860,626</u>
DEPRECIATION:					
At 1 January 2021	(378,629)	(498,044)	(18,266)	(346,847)	(1,241,786)
Charge for the year	(124,219)	-	(480)	(12,271)	(136,970)
Disposals	-	-	18,746	-	18,746
At 31 December 2021	<u>(502,848)</u>	<u>(498,044)</u>	<u>-</u>	<u>(359,118)</u>	<u>(1,360,010)</u>
NET BOOK VALUE:					
At 31 December 2021	<u>483,606</u>	<u>-</u>	<u>-</u>	<u>17,010</u>	<u>500,616</u>
At 31 December 2020	<u>486,789</u>	<u>-</u>	<u>480</u>	<u>29,281</u>	<u>516,550</u>

15 SOCIAL INVESTMENT IN PROPERTY

	Freehold property £
COST	
At 1st January 2021 and 31st December 2021	<u>370,000</u>
NET BOOK VALUE	
At 31 December 2021	<u>370,000</u>
At 31 December 2020	<u>370,000</u>

Following the transfer of the trade of the school to OneSchool Global UK, the freehold property held by the charity is now held for the purpose of renting it to OneSchool Global UK for a peppercorn rent.

EASTBROOK EDUCATION TRUST

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

16 FIXED ASSET INVESTMENTS - PARENT CHARITY

	Shares in subsidiary £
COST	
At 1st January 2021 and 31st December 2021	<u><u>2</u></u>
NET BOOK VALUE	
At 31 December 2021	<u><u>2</u></u>
At 31 December 2020	<u><u>2</u></u>

Spectrum Products (UK) Limited

Spectrum Products (UK) Limited operates a small chain of convenience stores.

All of the issued share capital of Spectrum Products (UK) Limited (company number 06333795) is held by holding trustees of Eastbrook Education Trust.

The registered office of Spectrum Products (UK) Limited is 7 Eastbrook Road, Gloucester, Gloucestershire, GL4 3DB.

At the year end Spectrum Products (UK) Limited had assets and liabilities as follows:

	2021 £	2020 £
Tangible fixed assets	24,385	22,728
Stocks	176,068	191,726
Debtors	163,702	50,541
Cash at bank	124,410	59,476
Creditors	<u>(176,403)</u>	<u>(147,704)</u>
	<u><u>312,162</u></u>	<u><u>176,767</u></u>
Issued share capital	2	2
Retained earnings	<u>312,160</u>	176,765
	<u><u>312,162</u></u>	<u><u>176,767</u></u>

Spectrum Products (UK) Limited had trading results for the year as follows:

	2021 £	2020 £
Turnover	2,032,640	1,376,182
Cost of sales	<u>(1,530,248)</u>	<u>(1,033,568)</u>
Administrative expenses	(148,828)	(115,627)
Other operating income	<u>72,425</u>	<u>66,225</u>
Net profit	425,989	293,212
Gift aid distribution to the parent charity	<u>(290,594)</u>	<u>(228,000)</u>
Net movement in retained earnings	<u><u>135,395</u></u>	<u><u>65,212</u></u>

Prior year adjustment relating to Spectrum Products (UK) Limited

The 2020 figures for Spectrum Products (UK) Limited have been restated as follows:

- Gift aid distribution to the parent charity is recognised on a cash basis (previously recognised in line with the corporation tax declaration). The 2020 figures have been amended to reduce the intercompany creditor by £176,734, increasing retained earnings brought forward by £111,522 and reducing gift aid distribution for the year by £65,212.
- Concessionary loans of £20,000 received in 2018 had previously been incorrectly accounted for as donations received (reported as income in Eastbrook Education Trust via the intercompany loan account). The 2020 figures have been amended to reduce the intercompany creditor by £20,000 and including other creditors of £20,000.

See note 26 for further details.

EASTBROOK EDUCATION TRUST

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

17 STOCKS

	Group 2021	Group 2020 (Restated)	Parent 2021	Parent 2020 (Restated)
	£	£	£	£
Convenience store goods held for resale	176,068	191,726	-	-
	<u>176,068</u>	<u>191,726</u>	<u>-</u>	<u>-</u>

18 DEBTORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	Group 2021	Group 2020 (Restated)	Parent 2021	Parent 2020 (Restated)
	£	£	£	£
Trade debtors	138,255	36,597	-	-
Prepayments	31,403	19,281	5,957	5,337
	<u>169,658</u>	<u>55,878</u>	<u>5,957</u>	<u>5,337</u>

19 CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	Group 2021	Group 2020 (Restated)	Parent 2021	Parent 2020 (Restated)
	£	£	£	£
Trade creditors	208,376	87,244	99,335	-
Social security and other taxation	20,791	18,362	-	-
Other creditors	20,333	13,531	-	-
Concessionary loans	20,000	20,000	-	-
Accruals	13,529	24,167	7,293	15,600
	<u>283,029</u>	<u>163,304</u>	<u>106,628</u>	<u>15,600</u>

20 PROVISIONS

Amounts payable to OneSchool Global UK under the transfer agreement

During 2019 the trustees of Eastbrook Education Trust agreed to transfer the operations of the school operated as the Gloucester Campus of the OneSchool Global chain of schools to the newly established UK charity OneSchool Global UK, as part of a wider programme to bring the operations of all UK schools operating under the OneSchool Global brand into a single charity.

Under the transfer agreement, during a transition period during which OneSchool Global UK arranges with suppliers for the transfer of operating lease, utilities and other service contracts to be transferred over to them, the trade debts and operating cash relating to the school are to be held and managed by Eastbrook Education Trust as agent of OneSchool Global UK, with full ownership passing to OneSchool Global UK at a future date. However the transfer agreement does give OneSchool Global UK the authority to request payments on account to be made to them out of the operating cash prior to the end of the transition period.

Under this agreement, until the end of the transition period, any future expenditure incurred by Eastbrook Education Trust in regard to the activities of the school are still the liabilities of Eastbrook Education Trust. However OneSchool Global UK has provided a guarantee that if Eastbrook Education Trust has such expenses that exceed their operating cash, then OneSchool Global UK will pay Eastbrook Education Trust the difference. This in effect creates a contingent asset to Eastbrook Education Trust equal to the value of all future qualifying expenditure will result that any future qualifying expenditure will have no net impact on the net funds of Eastbrook Education Trust, as OneSchool Global UK will compensate Eastbrook Education Trust either directly or indirectly by way of a reduction in the value of operating cash to be paid to OneSchool Global UK at the end of the transition period.

Also under the transfer agreement, Eastbrook Education Trust is to pay all future donations received over to OneSchool Global UK.

EASTBROOK EDUCATION TRUST

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

20 PROVISIONS (continued)

Also under the transfer agreement, other than computer equipment which was transferred to OneSchool Global UK on 31 July 2020 for no consideration, ownership of the tangible fixed assets is to be retained by Eastbrook Education Trust, was are to be leased to OneSchool Global UK for a peppercorn rent under a separate lease agreement. Under this lease agreement, which covers the period from 1 January 2021 to 31 December 2027, a service charge will be payable by OneSchool Global UK to Eastbrook Education Trust of £5,000 per year, subject to a review on 1 January 2025.

In addition to Eastbrook Education Trust's obligations to manage trade debtors as at 31 July 2020 on behalf of OneSchool Global UK and to pay over any amounts collected during the transition period in regard to these trade debtors, Eastbrook Education Trust has raised invoice for school fees in regard to periods after 31 July 2020 as agent of OneSchool Global UK (under an informal arrangement not considered covered by the transfer agreement). These transitions have been accounted for under agency accounting policies.

OneSchool Global UK has provided assurances that they have waived their rights to amounts receivable from the charity under the transfer agreement. The date of effect of this waiver was backdated to 31 December 2020.

The total charge to the Statement Of Financial Activities in regard to the transfer agreement is as follows:

	Group 2021	Group 2020 (Restated)	Parent 2021	Parent 2020 (Restated)
	£	£	£	£
Amount recognised in the Statement Of Financial Activities in regard to the provision for future amounts payable to OneSchool Global UK	-	(111,555)	-	-
	<u>-</u>	<u>(111,555)</u>	<u>-</u>	<u>-</u>

The movement in the year of the provision for future amounts payable to OneSchool Global UK is as follows:

	Group 2021	Group 2020 (Restated)	Parent 2021	Parent 2020 (Restated)
	£	£	£	£
Opening balance as at 1 January 2021	-	219,184	-	107,629
Amount recognised in the Statement Of Financial Activities in regard to the provision for future amounts payable to OneSchool Global UK	-	(111,555)	-	-
Plus bank receipts that relate to OneSchool Global UK trade debtors received as agent	5,407	276,433	5,407	276,433
Less payments on account made to OneSchool Global UK	(5,407)	(384,062)	(5,407)	(384,062)
Closing balance as at 31 December 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

EASTBROOK EDUCATION TRUST

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

21 MOVEMENT IN FUNDS - GROUP

	As at 1 January 2021 £	Incoming resources £	Resources expended £	Transfer between funds £	As at 31 December 2021 £
Unrestricted funds					
General fund	263,073	2,111,667	(1,923,684)	-	451,056
	<u>263,073</u>	<u>2,111,667</u>	<u>(1,923,684)</u>	<u>-</u>	<u>451,056</u>
Restricted funds					
Capital fund	1,063,593	-	(136,970)	-	926,623
	<u>1,063,593</u>	<u>-</u>	<u>(136,970)</u>	<u>-</u>	<u>926,623</u>
	<u>1,326,666</u>	<u>2,111,667</u>	<u>(2,060,654)</u>	<u>-</u>	<u>1,377,679</u>

Movement in funds for the comparative year (as restated) was as follows:

	As at 1 January 2020 £	Incoming resources £	Resources expended £	Transfer between funds £	As at 31 December 2020 £
Unrestricted funds					
General fund	32,407	1,451,893	(1,221,227)	-	263,073
	<u>32,407</u>	<u>1,451,893</u>	<u>(1,221,227)</u>	<u>-</u>	<u>263,073</u>
Restricted funds					
Capital fund	1,244,418	-	(180,825)	-	1,063,593
	<u>1,244,418</u>	<u>-</u>	<u>(180,825)</u>	<u>-</u>	<u>1,063,593</u>
	<u>1,276,825</u>	<u>1,451,893</u>	<u>(1,402,052)</u>	<u>-</u>	<u>1,326,666</u>

MOVEMENT IN FUNDS - PARENT CHARITY

	As at 1 January 2021 £	Incoming resources £	Resources expended £	Transfer between funds £	As at 31 December 2021 £
Unrestricted funds					
General fund	86,308	297,198	(244,611)	-	138,895
	<u>86,308</u>	<u>297,198</u>	<u>(244,611)</u>	<u>-</u>	<u>138,895</u>
Restricted funds					
Capital fund	1,063,593	-	(136,970)	-	926,623
	<u>1,063,593</u>	<u>-</u>	<u>(136,970)</u>	<u>-</u>	<u>926,623</u>
	<u>1,149,901</u>	<u>297,198</u>	<u>(381,581)</u>	<u>-</u>	<u>1,065,518</u>

EASTBROOK EDUCATION TRUST

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

21 MOVEMENT IN FUNDS (continued)

Movement in funds for the comparative year (as restated) was as follows:

	As at 1 January 2020 £	Incoming resources £	Resources expended £	Transfer between funds £	As at 31 December 2020 £
Unrestricted funds					
General fund	32,409	237,486	(183,587)	-	86,308
	<u>32,409</u>	<u>237,486</u>	<u>(183,587)</u>	<u>-</u>	<u>86,308</u>
Restricted funds					
Capital fund	1,244,418	-	(180,825)	-	1,063,593
	<u>1,244,418</u>	<u>-</u>	<u>(180,825)</u>	<u>-</u>	<u>1,063,593</u>
	<u>1,276,827</u>	<u>237,486</u>	<u>(364,412)</u>	<u>-</u>	<u>1,149,901</u>

RESTRICTED FUNDS

Capital Fund

This fund exists for the purchase and maintenance of the charity's assets with the main source of income being donations restricted for capital use by the donor.

NET ASSETS HELD BY EACH FUND - GROUP

	2021 Unrestricted funds	2021 Restricted funds	2021 Total funds	2020 Unrestricted funds	2020 Restricted funds	2020 Total funds
Tangible fixed assets	24,385	500,616	525,001	22,729	516,550	539,279
Social investment in property	-	370,000	370,000	-	370,000	370,000
Stocks	176,068	-	176,068	191,726	-	191,726
Debtors	169,658	-	169,658	55,878	-	55,878
Cash	363,974	56,007	419,981	156,044	177,043	333,087
Creditors	(283,029)	-	(283,029)	(163,304)	-	(163,304)
	<u>451,056</u>	<u>926,623</u>	<u>1,377,679</u>	<u>263,073</u>	<u>1,063,593</u>	<u>1,326,666</u>

NET ASSETS HELD BY EACH FUND - PARENT CHARITY

	2021 Unrestricted funds	2021 Restricted funds	2021 Total funds	2020 Unrestricted funds	2020 Restricted funds	2020 Total funds
Tangible fixed assets	-	500,616	500,616	-	516,550	516,550
Social investment in property	-	370,000	370,000	-	370,000	370,000
Fixed asset investments	2	-	2	2	-	2
Debtors	5,957	-	5,957	5,337	-	5,337
Cash	239,564	56,007	295,571	96,569	177,043	273,612
Creditors	(106,628)	-	(106,628)	(15,600)	-	(15,600)
	<u>138,895</u>	<u>926,623</u>	<u>1,065,518</u>	<u>86,308</u>	<u>1,063,593</u>	<u>1,149,901</u>

EASTBROOK EDUCATION TRUST

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

22 LEASING ARRANGEMENTS

Minimum lease payments under non-cancellable operating lease fall due as follows:

	Group 2021 £	Group 2020 £	Parent 2021 £	Parent 2020 £
Within one year	21,916	19,916	-	-
Between one and five years	2,048	6,964	-	-
	<u>23,964</u>	<u>26,880</u>	<u>-</u>	<u>-</u>

After the year end the charity entered into an operating lease for 18 months from 1 February 2022 for £50,000 per year.

On 13 January 2020 the parent charity entered into a lease agreement in effect from 1 January 2020 to 31 December 2027, whereby the tangible fixed assets held by the parent charity are rented to OneSchool Global UK for a peppercorn rent, although a service charge of £5,000 per year, subject to a review on 1 January 2025, will be received by the parent charity from OneSchool Global UK.

23 RELATED PARTY TRANSACTIONS

Transactions with trustees

During the year the group received convenience store income from trustees totalling £75,364 (2020 - £52,307). At the year end the group had convenience store trade debtors due from trustees totalling £1,196 (2020 - £202).

Companies in which at least one of the trustees have an interest in

During the year the group paid costs to companies with at least one of the trustees is a director and shareholder of totalling £2,877 (2020 - £3,024). At the year end the charity owed these companies a total of £nil (2020 - £57).

During the year the group received from such companies convenience store income totalling £75,195 (2020 - £31,689) and other income totalling £6,904 (2020 - £3,150). At the year end the group had trade debtors due from trustees totalling £11,799 (2020 - £6,219).

24 FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR AUDIT OF SMALL ENTITIES

In common with many other entities of our size and nature we use our auditors to assist with the preparation of the financial statements and also to prepare and submit returns to the tax authorities for Spectrum Products (UK) Limited.

25 SIGNIFICANT POST YEAR END EVENTS

In April 2022 the Trust acquired a site at Gloucester Road, Tewkesbury, Gloucestershire on which work is commencing to provide one site on which primary and secondary schooling can take place. It is intended that this site will open in September 2023.

EASTBROOK EDUCATION TRUST

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

26 PRIOR YEAR ADJUSTMENTS

Concessionary loans

Concessionary loans of £20,000 received in 2018 by Spectrum Products (UK) Limited had previously been incorrectly accounted for as donations received by Eastbrook Education Trust (via the intercompany loan account). The 2020 figures have been amended to reduce the intercompany debtor by £20,000 in the charity and including the loan balance in the group and reducing unrestricted funds brought forward by £20,000 in both the charity and the group.

Treatment of Transfer agreement with OneSchool Global UK

OneSchool Global UK has provided assurances that they have waived their rights to amounts receivable from the charity under the transfer agreement. The date of effect of this waiver was backdated to 31 December 2020. The comparatives have been restated to remove the provision for liability that arose under this agreement and increase unrestricted funds by £248,996 in both the charity and the group.

Point of recognition of gift aid distribution receivable from Spectrum Products (UK) Limited

Gift aid distribution receivable from Spectrum Products (UK) Limited is recognised on a cash basis (previously recognised in line with the corporation tax declaration). The 2020 figures have been amended to reduce both the intercompany debtor and unrestricted funds by £176,734 in the charity (but not the group).

EASTBROOK EDUCATION TRUST

England & Wales - Charity number 1057370

Accounts

REGISTERED CHARITY NUMBER: 1057370

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

FOR

EASTBROOK EDUCATION TRUST

EASTBROOK EDUCATION TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2020

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EASTBROOK EDUCATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2020

Registered charity number

1057370

Principle address

7 Eastbrook Road
Gloucester
Gloucestershire
GL4 3DB

Trustees

D Pomeroy
C Haughton
B Freeman
G Tomkins
G Knappett
N Freeman
A Trigwell

Auditors

Richards Sandy Audit Services Limited
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

EASTBROOK EDUCATION TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2020**

The trustees present their report with the financial statements of the charity for the year ended 31st December 2020. 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objects

The charitable objects of the charity are the advancement of the education of children and young people and any other charitable purpose for the benefit of the worldwide Christian fellowship known as the Plymouth Brethren Christian Church.

In furtherance of its objects, the charity holds property which it rents to OneSchool Global UK for use as a school.

Volunteer Contribution

The trading activities of the charity's trading subsidiary Spectrum Products (UK) Limited, which operates a small chain of convenience stores, are undertaken by volunteers.

ACHIEVEMENT AND PERFORMANCE

On 31 July 2019 the charity transferred the operations of the school to OneSchool Global UK (a registered charity). However the charity retained ownership of the freehold property and following the transfer, supported the school's operations by providing OneSchool Global UK use of the property free of charge and providing administrative functions.

FINANCIAL REVIEW

Principal funding sources

The charity's primary source of income is from the trading activities of its subsidiary Spectrum Products (UK) Limited, who made gift aid distributions to the charity in the year of £293,212 (2019 - £224,827), which represents the net profit made by Spectrum Products (UK) Limited for the year. The majority of the customer base of Spectrum Products (UK) Limited are local members of the Plymouth Brethren Christian Church.

Financial Position

At the year end the charity (excluding its trading subsidiary) held tangible fixed assets (including social investment in property) with net book value totalling £886,550 (2019 - £1,067,375), investment in subsidiaries of £2 (2019 - £2), net current assets of £460,083 (2019 - £448,602) and total funds of £1,097,639 (2019 - £1,276,827).

The trading subsidiary had at the year end total net assets of £33 (2019 - £33) following gift aid distributions to the charity in the year of £293,212 (2019 - £224,827).

Principal Risks

The principal risks to the charity are:

- the risk of damage to the property held by the charity (although the charity holds property insurance);
- the risk of closure or relocation of the school by OneSchool Global UK (which is considered unlikely to occur); and
- the risk of fall in trading activities of Spectrum Products (UK) Limited, either due to a fall in customer loyalty or due to significant supplier price increases (which the directors of Spectrum Products (UK) Limited monitor and take appropriate action).

The trustees' have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. There were no serious incidents relating to the charity over the year to report.

Reserves Policy

The transfer agreement that the charity entered into with OneSchool Global UK requires that the charity pay over to OneSchool Global UK practically all unrestricted funds currently held. A provision has been made in for this obligation within the financial statements (see note 20 of the financial statements for further details).

At the year end the group had, excluding designated funds of £34,044 (2019 - £32,407), unrestricted funds of £33 (2019 - £33), of which £2 (2019 - £2) related to the charity. Designated funds relate to specific donations and legacies received in the current year earmarked by the trustees for capital improvements.

At the year end the charity has restricted funds relating to the capital fund of £1,063,593 (2019 - £1,244,418). Tangible fixed assets held by the charity (excluding those held by its trading subsidiary but include social investment in property) held within the capital restricted fund totalled £886,550 (2019 - £1,067,375), with the remaining £177,043 (2019 - £177,043) relating to cash received for the purpose of maintaining tangible fixed assets of the school which has not yet been spent. Because the property of the school requires a programme of significant renovation and repair work be carried out every few years, it is the policy of the charity hold a reserve of unspent cash within the capital restricted fund until it is needed to fund such renovations (rather than to spend such monies at the earliest opportunity).

EASTBROOK EDUCATION TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2020**

FUTURE PLANS

Following the transfer of the operations of the school to OneSchool Global UK, the charity expects to continue to manage the freehold property owned by the charity and rented to OneSchool Global UK for use as a school building. In addition the charity's trading subsidiary will continue to raise funds that are to be passed over to OneSchool Global UK.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Eastbrook Education Trust is constituted under a charity Trust Deed dated 25 June 1996.

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

Holding Trustees

The freehold property is held in the names of all of the current trustees of the charity.

The shares of the charity's subsidiary Spectrum Products (UK) Limited are held in the names of B Freeman and G Knappett.

Key Management Personnel

After the transfer of the school, the trustees did not delegate the running of the charity to any key management personnel.

The charity's subsidiary Spectrum Products (UK) Limited has a separate board of directors (who are all unpaid volunteers).

Public Benefit

The trustees confirm that they have complied with the duty in Section 4, Charities Act 2011, to have due regard to the guidance issued by the Charity Commission concerning public benefit.

Approach to fundraising

Following last year's transfer of the activities of the school to OneSchool Global UK, the charity no longer carries out any fundraising activities (as defined by section 162A of Charities Act 2011).

TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity deed, 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

EASTBROOK EDUCATION TRUST

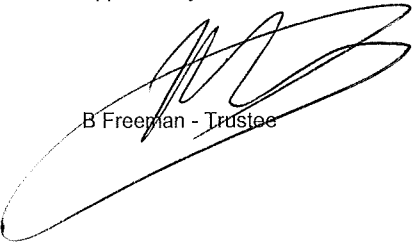
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENTS AS TO DISCLOSURE TO OUR AUDITORS

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the trustees, having made enquiries of fellow trustees and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by order of the Board of Trustees on^{27.10.20}..... and signed on its behalf by:


B Freeman - Trustee

EASTBROOK EDUCATION TRUST

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF EASTBROOK EDUCATION TRUST FOR THE YEAR ENDED 31 DECEMBER 2020

Opinion

We have audited the financial statements of Eastbrook Education Trust (the 'parent charity') and its subsidiary (the 'group') for the year ended 31st December 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement 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 applicable law and United Kingdom Accounting Standards (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 the parent charity's affairs as at 31st December 2020 and of its incoming resources and application of resources 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 the provisions available for small entities, in the circumstances set out in note 24 to the financial statements, 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

We draw attention to note 1 in the financial statements, which states that the charity no longer directly operates a school and instead rents the property it holds and provides financial support to OneSchool Global UK who has taken over the running of the school. Our opinion is not modified in respect of this matter.

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

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

Our responsibilities and the responsibilities of the directors 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 Report of the Independent Auditors thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. 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 Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the 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.

EASTBROOK EDUCATION TRUST

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF EASTBROOK EDUCATION TRUST FOR THE YEAR ENDED 31 DECEMBER 2020

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, 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 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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 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 a Report of the Independent Auditors 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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, we have:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the group operates in and how the group is complying with the legal and regulatory framework; and
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011 (and related legislation).

We performed audit procedures to detect non-compliances which may have a material impact on the financial statements, which included reviewing the financial statement disclosures.

Significant laws and regulations effecting the group that may have an indirect impact on the financial statements are the Food Standards Act 1999 (and related legislation), the Licensing 2003 Act (and related legislation) and the Data Protection Act 2018 (and related legislation). We have confirmed that the group has registered with the Food Standards Agency for all store that it operates, holds premises licences for all locations where it sells alcohol and is registered with the Information Commissioner's Office.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Report of the Independent Auditors.

EASTBROOK EDUCATION TRUST

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF EASTBROOK EDUCATION TRUST
FOR THE YEAR ENDED 31 DECEMBER 2020

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Nicholas Paul Sandy FCA (Senior Statutory Auditor)
For and on behalf of The Richards Sandy Audit Services Limited (Statutory Auditors)
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Thorneloe House
25 Barbourne Road
Worcester
WR1 1RU

Date: 27/10/2021

EASTBROOK EDUCATION TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted Fund (continuing)	Unrestricted Fund (discontinuing)	Restricted Fund (continuing)	Restricted Fund (discontinuing)	Year Ended 31 December 2020 Total Funds £	Year Ended 31 December 2019 Total Funds £
Note	£	£	£	£	£	£	£
INCOME FROM:							
Donations and legacies	2	-	30,111	-	-	30,111	119,286
Charitable activities	3	5,000	-	-	-	5,000	790,890
Other trading activities	4	1,416,782	-	-	-	1,416,782	915,253
TOTAL INCOME		<u>1,421,782</u>	<u>30,111</u>	<u>-</u>	<u>-</u>	<u>1,451,893</u>	<u>1,825,429</u>
EXPENDITURE ON:							
Raising funds	6	1,141,715	-	-	-	1,141,715	692,027
Charitable activities	7	12,280	69,850	180,825	-	262,955	1,347,809
Transfer of school's operations to OneSchool Global UK	20	267,787	(41,376)	-	-	226,411	554,951
TOTAL EXPENDITURE		<u>1,421,782</u>	<u>28,474</u>	<u>180,825</u>	<u>-</u>	<u>1,631,081</u>	<u>2,594,787</u>
NET INCOME/(EXPENDITURE)		<u>-</u>	<u>1,637</u>	<u>(180,825)</u>	<u>-</u>	<u>(179,188)</u>	<u>(769,358)</u>
TRANSFERS BETWEEN FUNDS		<u>-</u>		<u>-</u>		<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		<u>1,637</u>		<u>(180,825)</u>		<u>(179,188)</u>	<u>(769,358)</u>
TOTAL FUNDS							
Brought forward		<u>32,440</u>		<u>1,244,418</u>		<u>1,276,858</u>	<u>2,046,216</u>
Carried forward	22	<u>34,077</u>		<u>1,063,593</u>		<u>1,097,670</u>	<u>1,276,858</u>

DISCONTINUING OPERATIONS

On 31 July 2019 the charity transferred to OneSchool Global UK (a charitable company) the trade and assets of the school (including the rights to all future donation and legacy income), except for the tangible fixed assets of the charity which are to be leased to OneSchool Global UK for a peppercorn rent.

CONTINUING OPERATIONS

The activities of the charity relating to the management of tangible fixed assets are considered continuing charitable activities, to be funded from service charge income receivable from OneSchool Global UK.

Ownership of the trading subsidiary has not been transferred to OneSchool Global UK and its operations are considered to be continuing activities, with income generated to be used to fund additional grants issued to OneSchool Global UK.

EASTBROOK EDUCATION TRUST

INDIVIDUAL PARENT STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted Fund (continuing)	Unrestricted Fund (discontinuing)	Restricted Fund (continuing)	Restricted Fund (discontinuing)	Year Ended 31 December 2020 Total Funds	Year Ended 31 December 2019 Total Funds
	Note	£	£	£	£	£	£
INCOME FROM:							
Donations and legacies	2	-	4,486	-	-	4,486	106,260
Charitable activities	3	5,000	-	-	-	5,000	790,890
Other trading activities	4	-	-	-	-	-	8,864
Investment income	5	293,212	-	-	-	293,212	224,827
TOTAL INCOME		298,212	4,486	-	-	302,698	1,130,841
EXPENDITURE ON:							
Raising funds	6	-	-	-	-	-	5,411
Charitable activities	7	4,800	69,850	180,825	-	255,475	1,339,837
Transfer of school's operations to OneSchool Global UK	20	-	226,411	-	-	226,411	554,951
TOTAL EXPENDITURE		4,800	296,261	180,825	-	481,886	1,900,199
NET INCOME/(EXPENDITURE)		293,412	(291,775)	(180,825)	-	(179,188)	(769,358)
TRANSFERS BETWEEN FUNDS		-	-	-	-	-	-
NET MOVEMENT IN FUNDS		1,637	-	(180,825)	-	(179,188)	(769,358)
TOTAL FUNDS							
Brought forward		32,409	-	1,244,418	-	1,276,827	2,046,185
Carried forward	22	34,046	-	1,063,593	-	1,097,639	1,276,827

DISCONTINUING OPERATIONS

On 31 July 2019 the charity transferred to OneSchool Global UK (a charitable company) the trade and assets of the school (including the rights to all future donation and legacy income), except for the tangible fixed assets of the charity which are to be leased to OneSchool Global UK for a peppercorn rent.

CONTINUING OPERATIONS

The activities of the charity relating to the management of tangible fixed assets are considered continuing charitable activities, to be funded from service charge income receivable from OneSchool Global UK in future years.

Ownership of the trading subsidiary has not been transferred to OneSchool Global UK and its operations are considered to be continuing activities, with income generated to be used to fund additional grants issued to OneSchool Global UK.

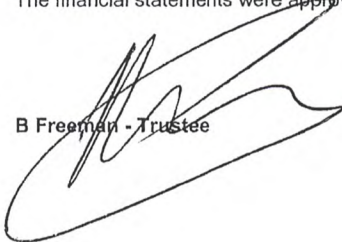
EASTBROOK EDUCATION TRUST

**CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Group 2020 £	Group 2019 £	Parent 2020 £	Parent 2019 £
FIXED ASSETS					
Tangible fixed assets	13	539,279	726,693	516,550	697,375
Social investment in property	14	370,000	370,000	370,000	370,000
Investments	15	-	-	2	2
		<u>909,279</u>	<u>1,096,693</u>	<u>886,552</u>	<u>1,067,377</u>
CURRENT ASSETS					
Stocks	16	191,726	119,760	-	-
Debtors	17	55,878	60,859	202,071	136,302
Cash at bank and in hand		333,087	395,806	273,612	371,399
		<u>580,691</u>	<u>576,425</u>	<u>475,683</u>	<u>507,701</u>
LIABILITIES					
Amounts falling due within one year	18	(143,304)	(157,108)	(15,600)	(59,099)
		<u>437,387</u>	<u>419,317</u>	<u>460,083</u>	<u>448,602</u>
NET CURRENT ASSETS					
		<u>1,346,666</u>	<u>1,516,010</u>	<u>1,346,635</u>	<u>1,515,979</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,346,666</u>	<u>1,516,010</u>	<u>1,346,635</u>	<u>1,515,979</u>
PROVISIONS FOR LIABILITIES					
	20	(248,996)	(239,152)	(248,996)	(239,152)
NET ASSETS					
		<u>1,097,670</u>	<u>1,276,858</u>	<u>1,097,639</u>	<u>1,276,827</u>
FUNDS					
Unrestricted Funds	22	33	33	2	2
Designated Funds		34,044	32,407	34,044	32,407
Restricted Funds		1,063,593	1,244,418	1,063,593	1,244,418
		<u>1,097,670</u>	<u>1,276,858</u>	<u>1,097,639</u>	<u>1,276,827</u>

The financial statements were approved by the Board of Trustees on 27.10.2021 and were signed by on its behalf by:

B Freeman - Trustee



EASTBROOK EDUCATION TRUST

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes to the consolidated cash flow statement	Group 2020 £	Group 2019 £
Cash flows from operating activities:			
Cash generated from operations	1	162,237	57,008
Cash collected as agent of OneSchool Global UK (see note 20)		276,433	188,358
Amounts paid to OneSchool Global UK in regard to amounts owing under the transfer agreement (see note 20)		(493,000)	(140,318)
Net cash provided by operating activities		(54,330)	105,048
Cash flows from investing activities:			
Purchase of tangible fixed assets		(8,389)	(57,184)
Net cash used in investing activities		(8,389)	(57,184)
Change in cash and cash equivalents in the year		(62,719)	47,864
Cash and cash equivalents at the beginning of the year		395,806	347,942
Cash and cash equivalents at the end of the year	2	333,087	395,806

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

1 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2020 £	Group 2019 £
Net expenditure for the year <i>(as per the statement of financial activities)</i>	(179,188)	(769,358)
Adjustments for:		
Depreciation charges	195,803	324,108
Charge for the transfer of school activities to OneSchool Global UK (see note 20)	226,411	554,951
(Increase)/decrease in stocks	(71,966)	9,238
(Increase)/decrease in debtors	4,981	34,686
Increase/(decrease) in creditors	(13,804)	(96,617)
Net cash provided by operating activities	162,237	57,008

2 ANALYSIS OF CHANGES IN NET DEBT

	At the start of the year £	Cash flows in the year £	At the end of the year £
Cash at bank and in hand	395,806	(62,719)	333,087
	<u>395,806</u>	<u>(62,719)</u>	<u>333,087</u>

EASTBROOK EDUCATION TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2020**

1 ACCOUNTING POLICIES

Charity information

Eastbrook Education Trust is an unincorporated charity registered with the Charity Commission for England and Wales.

The registered office and principal activities of Eastbrook Education Trust are set out in the Report of the Trustees.

Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The accounts are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Group financial statements

These consolidated financial statements incorporate the accounts of Eastbrook Education Trust and its wholly owned subsidiary Spectrum Products (UK) Limited on a line by line basis. Both entities prepare their individual entity financial statements adopting accounting policies not considered different from those of these consolidated financial statements and prepared to a year end of 31 December 2020. All intra-group transactions and balances are eliminated on consolidation.

The charity is exempt from disclosing Cash Flow Statement for the individual parent charity's results as the individual parent charity is a qualifying entity.

Going concern

On 31st July 2019 the charity transferred to OneSchool Global UK (a charitable company) the trade and assets of the school (including the rights to all future donation and legacy income), except for the tangible fixed assets of the charity which are to be leased to OneSchool Global UK for a peppercorn rent.

After this date, the charity will operate as owner and manager of property made available to OneSchool Global UK in furtherance of the objects of the charity to be funded by future service charges payable by OneSchool Global UK. In addition, profits of the trading subsidiary Spectrum Products (UK) Limited will be used to fund additional future grants to be paid to OneSchool Global UK.

At the time of approving these financial statements, the trustees have a reasonable expectation that the group and parent charity has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. The trustees continue to adopt the going concern basis of accounting in preparing these financial statements.

Incoming resources

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

Donation and grant income is recognised when the group has been notified of the amounts. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

School fee income and income from other services provided is recognised over the periods to which it relates.

Income from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has passed to the buyer (usually on delivery of the goods) and the amount of turnover can be measured reliably.

Rental income is recognised on a straight line basis over the lease period.

EASTBROOK EDUCATION TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2020**

1 ACCOUNTING POLICIES (Continued)

Resources expended

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

The cost of generating funds indicates only those costs directly related to fundraising activities.

Charitable activity costs relate to those costs that directly relate to the running of the school.

Support costs are costs incurred to facilitate an activity. Unlike direct costs, which result directly from undertaking the activity, support costs do not change directly as a result of the activity undertaken. Support costs include property maintenance costs, including rates and utilities costs, depreciation of tangible fixed assets and legal and accountancy fees.

The irrecoverable element of Value Added Tax is included with the item of expenses to which it relates.

Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete stock and slow moving items.

Tangible fixed assets

Tangible fixed assets, other than freehold and leasehold property, are stated at cost less depreciation. The trustees have reviewed the value of the freehold property and leasehold agreement and have made an appropriate impairment provision for any change in circumstances.

Depreciation of other assets are provided at rates calculated to write off the excess cost over the estimated residual amount evenly over the estimated useful economic life of each class of asset as follows:

Used for charitable activities

Freehold property	: not depreciated
Freehold improvements	: 25% reducing balance
Leasehold improvements	: 25% reducing balance
Motor vehicles	: 20% reducing balance
Fixtures, fittings and equipment	: 20% on cost

Used for trading activities

Leasehold improvements	: 20% reducing balance
Fixtures, fittings and equipment	: 25% on cost

Freehold property is not depreciated on the basis that its residual value is not expected to be materially lower than its original cost.

If there is an indication that any tangible fixed assets is impaired, then such assets are then written down to their value in use, considered to be the present value of the asset's remaining service potential plus the net amount that will receive from its disposal.

Social investments in property

Property is classified as a social investment in property only when it is held specifically to enable a third party to undertake particular activities using the property that contribute to the charity's charitable purposes.

Social investment in property is measured at cost and is not depreciated on the basis that its residual value is not expected to be materially lower than its original cost.

Investments in subsidiaries

Investments in subsidiaries in the parent charity's individual balance sheet are measured at cost less impairment.

Taxation

The charity is exempt from tax on income and gains falling within section 505 of the taxes Act 1988 or section 252 of the Taxation of chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

EASTBROOK EDUCATION TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2020**

1 ACCOUNTING POLICIES (Continued)

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Pension costs

The Trust's employees pay into two principal pension schemes. Teachers pay into the Teachers' Pension Scheme England and Wales (TPS) which is a multi-employee defined benefit scheme. Non-teachers pay into a defined contribution scheme.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy charity in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

Donated services

Where services or use of premises are donated (provided free of charge), the donated service is measured at fair value, unless it is impractical to measure this reliably. The gain is recognised as income from donations and a corresponding amount is included in the appropriate expenditure category.

The charity benefits from volunteers' time and organisations donating use of their facilities for free. The value to the charity of such donations is not quantifiable and is therefore not included within the financial statements.

Operating leases

Rentals payable and receivable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

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 when the charity becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where 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 trade and other receivables 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.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts 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 payables are recognised initially at transaction cost.

EASTBROOK EDUCATION TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2020**

1 ACCOUNTING POLICIES (Continued)

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are charged or credited to the Statement of Financial Activities.

Provisions

Provisions are recognised with the group as a legal or constructive obligation as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amounts of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

Agency accounting

Amounts collected by the group as agent of OneSchool Global UK have not been accounted for as income of the group.

Significant judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. These 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.

The setting of depreciation policies for tangible fixed assets (which are stated in the accounting policies) are considered a significant judgement. In addition significant judgement is considered to be applied in the review for impairment of tangible fixed assets. The net book value and movements in the year of tangible fixed assets are disclosed in note 13 of the financial statements.

The measurement of the provision for bad debts against trade debtors is considered a significant judgement. Although all trade debtors are accounted for as being reassigned to OneSchool Global UK as at 31 July 2019 (see note 20 of these financial statements), provision for bad debts on income recognised by the group prior to the transfer date have been recognised as an expense to the group, and the amount recognised as part of the obligation to settlements amounts payable to OneSchool Global UK under the transfer agreement have been stated net of any bad debt provisions made as at 31 July 2019. The value of bad debts included as an expense to the group is disclosed within note 10 of these financial statements.

The measurement of the provision for future amounts to be paid to OneSchool Global UK under the transfer agreement between OneSchool Global UK and Eastbrook Education Trust is considered to involve both significant judgement in the decisions made in its accounting treatment and a key source of estimation uncertainty on the basis that OneSchool Global UK and Eastbrook Education Trust may agree to make future decisions that will change the amount of cash that will be paid by Eastbrook Education Trust to OneSchool Global UK under this transfer agreement. Further details regarding the accounting treatment of the transfer agreement can be found in note 20 of these financial statements.

EASTBROOK EDUCATION TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2 DONATIONS AND LEGACIES

	Group 2020 £	Group 2019 £	Parent 2020 £	Parent 2019 £
Discontinuing				
Donations	30,111	81,879	4,486	68,853
Donated rental services	-	35,000	-	35,000
Legacies	-	2,407	-	2,407
	<u>30,111</u>	<u>119,286</u>	<u>4,486</u>	<u>106,260</u>

Donated services

Donated rental services relates to a property owned by a supporter of the charity and made available to the charity rent free. The arrangement for the use of this property is considered to have passed over to OneSchool Global UK with the transfer of the activities of the school (see note 20).

The subsidiary Spectrum Products (UK) Limited has been provided free use of building space used by some of its stores, as well as from November 2020 a delivery van. However, no reliable estimate of the market value can be made of the value of the waived lease costs, and as such no provision for income and relating rental costs have been made.

Spectrum Products (UK) Limited also benefits from the volunteers who run the convenience stores.

3 INCOME FROM CHARITABLE ACTIVITIES

	Group 2020 £	Group 2019 £	Parent 2020 £	Parent 2019 £
Continuing				
Building service charge income	5,000	-	5,000	-
Discontinuing				
Grant income:				
- Focus Learning Trust	-	391,005	-	391,005
- OneSchool Global UK	-	108,102	-	108,102
School admission fees	-	263,116	-	263,116
Career advantage programme	-	28,667	-	28,667
	<u>5,000</u>	<u>790,890</u>	<u>5,000</u>	<u>790,890</u>

4 INCOME FROM OTHER TRADING ACTIVITIES

	Group 2020 £	Group 2019 £	Parent 2020 £	Parent 2019 £
Continuing				
Convenience store sales	1,297,156	753,063	-	-
Commission income	79,026	125,576	-	-
Rental income	40,600	27,750	-	-
Discontinuing				
School uniform sales	-	2,099	-	2,099
Commission income	-	1,773	-	1,773
Fundraising events	-	4,667	-	4,667
Other trading income	-	325	-	325
	<u>1,416,782</u>	<u>915,253</u>	<u>-</u>	<u>8,864</u>

EASTBROOK EDUCATION TRUST

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5 INVESTMENT INCOME

	Group 2020 £	Group 2019 £	Parent 2020 £	Parent 2019 £
Gift aid distributions received from subsidiary	-	-	293,212	224,827
	<u>-</u>	<u>-</u>	<u>293,212</u>	<u>224,827</u>

6 RAISING FUNDS EXPENDITURE

	Group 2020 £	Group 2019 £	Parent 2020 £	Parent 2019 £
Continuing				
Convenience store stock purchases	1,031,273	560,154	-	-
Convenience store subcontractors	2,235	23,905	-	-
Rent	36,673	28,452	-	-
Rates and utilities	7,762	21,521	-	-
Equipment hire	2,998	-	-	-
Insurance	1,860	913	-	-
Telephone	4,502	4,035	-	-
Property maintenance	14,406	7,970	-	-
Bad debts	(176)	282	-	-
Bank and card charges	11,115	12,875	-	-
Depreciation	14,978	13,977	-	-
Sundry	14,089	12,532	-	-
Discontinuing				
School uniform purchases	-	5,411	-	5,411
	<u>1,141,715</u>	<u>692,027</u>	<u>-</u>	<u>5,411</u>

7 CHARITABLE ACTIVITIES COSTS

		Group 2020 £	Group 2019 £	Parent 2020 £	Parent 2019 £
School tuition					
Direct costs	(see note 8)	63,700	799,624	63,700	799,624
Support costs	(see note 9)	199,255	548,185	191,775	540,213
		<u>262,955</u>	<u>1,347,809</u>	<u>255,475</u>	<u>1,339,837</u>

8 DIRECT COSTS

		Group 2020 £	Group 2019 £	Parent 2020 £	Parent 2019 £
Discontinuing					
Staff wages	(see note 11)	-	530,256	-	530,256
Agency staff		-	92,610	-	92,610
Books and stationery		1,058	16,140	1,058	16,140
Exam fees		-	19,584	-	19,584
Rent		48,233	78,195	48,233	78,195
Building insurance		9,245	-	9,245	-
Vehicle leasing costs		3,266	3,266	3,266	3,266
Transport costs		564	33,849	564	33,849
Telephone		-	2,441	-	2,441
Sundry		1,334	23,283	1,334	23,283
		<u>63,700</u>	<u>799,624</u>	<u>63,700</u>	<u>799,624</u>

EASTBROOK EDUCATION TRUST**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****9 SUPPORT COSTS**

	Group 2020 £	Group 2019 £	Parent 2020 £	Parent 2019 £
School tuition				
Continuing				
Accountancy fees	12,280	24,218	4,800	16,246
Depreciation	180,825	310,131	180,825	310,131
Discontinuing				
Rates and utilities	4,275	49,020	4,275	49,020
Property maintenance	1,875	43,111	1,875	43,111
Staff wages	-	93,243	-	93,243
Legal and professional fees	-	(5,000)	-	(5,000)
Bad debts	-	33,462	-	33,462
	<u>199,255</u>	<u>548,185</u>	<u>191,775</u>	<u>540,213</u>

Legal and professional fees for 2019 relates only to the reversal of a 2018 accrual which exceeded the amount actually paid in 2019.

10 NET INCOME / (EXPENDITURE) CHARGES

Net income / (expenditure) per the Statement Of Financial Activities is stated after charging / (crediting):

	Group 2020 £	Group 2019 £	Parent 2020 £	Parent 2019 £
Operating lease income	(40,600)	(27,750)	-	-
Operating lease expenditure	91,170	109,913	51,499	81,461
Depreciation	195,803	324,108	180,825	310,131
Impairment of tangible fixed assets	-	276,209	-	276,209
Loss on disposal of tangible fixed assets - on transfer to OneSchool Global UK (see note 20)	-	24,146	-	24,146
Provision movement for future amounts payable to OneSchool Global UK (see note 20)	226,411	254,596	226,411	254,596
Bad debts	(176)	33,744	-	33,462
Auditor's remuneration - audit fee	12,250	21,345	4,800	14,520
Auditor's remuneration - other services	30	269	-	120

EASTBROOK EDUCATION TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

11 STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES

	2020	2019
	£	£
Wages and salaries	-	508,592
Social security costs	-	51,523
Pension costs (see note 19)	-	63,384
	<u>-</u>	<u>623,499</u>

No employees had emoluments over £60,000 p.a. in either the current or comparative years.

All staff were employed by the parent charity.

Key management personnel remuneration

There were no key management during the current year (2019 - £69,400 paid to a company controlled by the former head teacher in regard to his services as key management personnel for the period up to the transfer of the school's activities to OneSchool Global UK).

Trustees remuneration and expenses

The trustees were not paid nor received any other benefits from employment with the charity or its subsidiary during either the current or previous years.

During the year 1 trustee was reimbursed expenses totalling £745 (2019 - 1 trustee was reimbursed expenses totalling £502).

12 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - CONSOLIDATED

	Notes	Unrestricted Fund (continuing) £	Unrestricted Fund (discontinuing) £	Restricted Fund (continuing) £	Restricted Fund (discontinuing) £	Total 2019 £
INCOME FROM:						
Donations and legacies	2	-	101,389	-	17,897	119,286
Charitable activities	3	-	790,890	-	-	790,890
Other trading activities	4	906,389	8,864	-	-	915,253
TOTAL INCOME		<u>906,389</u>	<u>901,143</u>	<u>-</u>	<u>17,897</u>	<u>1,825,429</u>
EXPENDITURE ON:						
Raising funds	6	686,616	5,411	-	-	692,027
Charitable activities	7	24,218	1,008,078	310,131	5,382	1,347,809
Transfer of operations	20	-	254,596	-	300,355	554,951
TOTAL EXPENDITURE		<u>710,834</u>	<u>1,268,085</u>	<u>310,131</u>	<u>305,737</u>	<u>2,594,787</u>
NET INCOME/(EXPENDITURE)		<u>195,555</u>	<u>(366,942)</u>	<u>(310,131)</u>	<u>(287,840)</u>	<u>(769,358)</u>
TRANSFERS BETWEEN FUNDS		<u>(18,766)</u>		<u>18,766</u>		<u>-</u>
NET MOVEMENT IN FUNDS		<u>(190,153)</u>		<u>(579,205)</u>		<u>(769,358)</u>
TOTAL FUNDS						
Brought forward		<u>222,593</u>		<u>1,823,623</u>		<u>2,046,216</u>
Carried forward	22	<u>32,440</u>		<u>1,244,418</u>		<u>1,276,858</u>

EASTBROOK EDUCATION TRUST

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

12 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - PARENT CHARITY

		Unrestricted Fund (continuing) £	Unrestricted Fund (discontinuing) £	Restricted Fund (continuing) £	Restricted Fund (discontinuing) £	Total 2019 £
INCOME FROM:						
Donations and legacies	2	-	88,363	-	17,897	106,260
Charitable activities	3	-	790,890	-	-	790,890
Other trading activities	4	-	8,864	-	-	8,864
Investment income	5	224,827	-	-	-	224,827
TOTAL INCOME		224,827	888,117	-	17,897	1,130,841
EXPENDITURE ON:						
Raising funds	6	-	5,411	-	-	5,411
Charitable activities	7	16,246	1,008,078	310,131	5,382	1,339,837
Transfer of operations	20	-	254,596	-	300,355	554,951
TOTAL EXPENDITURE		16,246	1,268,085	310,131	305,737	1,900,199
NET INCOME/(EXPENDITURE)		208,581	(379,968)	(310,131)	(287,840)	(769,358)
TRANSFERS BETWEEN FUNDS		(18,766)		18,766		-
NET MOVEMENT IN FUNDS		(190,153)		(579,205)		(769,358)
TOTAL FUNDS						
Brought forward		222,562		1,823,623		2,046,185
Carried forward	22	32,409		1,244,418		1,276,827

13 TANGIBLE FIXED ASSETS - GROUP

	Freehold improvements £	Leasehold improvements £	Motor vehicles £	Fixtures, fittings & equipment £	Totals £
COST					
At 1 January 2020	865,418	499,073	18,746	432,413	1,815,650
Additions	-	820	-	7,569	8,389
At 31 December 2020	865,418	499,893	18,746	439,982	1,824,039
DEPRECIATION:					
At 1 January 2020	(216,356)	(498,249)	(18,146)	(356,206)	(1,088,957)
Charge for the year	(162,273)	(988)	(120)	(32,422)	(195,803)
At 31 December 2020	(378,629)	(499,237)	(18,266)	(388,628)	(1,284,760)
NET BOOK VALUE:					
At 31 December 2020	486,789	656	480	51,354	539,279
At 31 December 2019	649,062	824	600	76,207	726,693

EASTBROOK EDUCATION TRUST**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****13 TANGIBLE FIXED ASSETS - PARENT CHARITY**

	Freehold improvements £	Leasehold improvements £	Motor vehicles £	Fixtures, fittings & equipment £	Totals £
COST					
At 1 January 2020	865,418	498,044	18,746	376,128	1,758,336
Additions	-	-	-	-	-
At 31 December 2020	<u>865,418</u>	<u>498,044</u>	<u>18,746</u>	<u>376,128</u>	<u>1,758,336</u>
DEPRECIATION:					
At 1 January 2020	(216,356)	(498,044)	(18,146)	(328,415)	(1,060,961)
Charge for the year	(162,273)	-	(120)	(18,432)	(180,825)
At 31 December 2020	<u>(378,629)</u>	<u>(498,044)</u>	<u>(18,266)</u>	<u>(346,847)</u>	<u>(1,241,786)</u>
NET BOOK VALUE:					
At 31 December 2020	<u>486,789</u>	<u>-</u>	<u>480</u>	<u>29,281</u>	<u>516,550</u>
At 31 December 2019	<u>649,062</u>	<u>-</u>	<u>600</u>	<u>47,713</u>	<u>697,375</u>

14 SOCIAL INVESTMENT IN PROPERTY

	Freehold property £
COST	
At 1st January 2020 and 31st December 2020	<u>370,000</u>
NET BOOK VALUE	
At 31 December 2020	<u>370,000</u>
At 31 December 2019	<u>370,000</u>

Following the transfer of the trade of the school to OneSchool Global UK, the freehold property held by the charity is now held for the purpose of renting it to OneSchool Global UK for a peppercorn rent.

EASTBROOK EDUCATION TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

15 FIXED ASSET INVESTMENTS - PARENT CHARITY

	Shares in subsidiary £
COST	
At 1st January 2020 and 31st December 2020	<u><u>2</u></u>
NET BOOK VALUE	
At 31 December 2020	<u><u>2</u></u>
At 31 December 2019	<u><u>2</u></u>

Spectrum Products (UK) Limited

Spectrum Products (UK) Limited operates a small chain of convenience stores.

All of the issued share capital of Spectrum Products (UK) Limited (company number 06333795) is held by holding trustees of Eastbrook Education Trust.

The registered office of Spectrum Products (UK) Limited is 7 Eastbrook Road, Gloucester, Gloucestershire, GL4 3DB.

At the year end Spectrum Products (UK) Limited had assets and liabilities as follows:

	2020 £	2019 £
Tangible fixed assets	22,728	29,318
Stocks	191,726	119,760
Debtors	50,541	56,079
Cash at bank	59,476	24,407
Creditors	<u>(324,438)</u>	<u>(229,531)</u>
	<u>33</u>	<u>33</u>
Issued share capital	2	2
Retained earnings	<u>31</u>	<u>31</u>
	<u>33</u>	<u>33</u>

Spectrum Products (UK) Limited had trading results for the year as follows:

	2020 £	2019 £
Turnover	1,297,156	753,065
Cost of sales	<u>(1,033,508)</u>	<u>(584,059)</u>
Administrative expenses	(115,687)	(110,531)
Other operating income	<u>145,251</u>	<u>166,352</u>
Net profit	293,212	224,827
Gift aid distribution to the parent charity	<u>(293,212)</u>	<u>(224,827)</u>
Net movement in retained earnings	<u>-</u>	<u>-</u>

16 STOCKS

	Group 2020 £	Group 2019 £	Parent 2020 £	Parent 2019 £
Convenience store goods held for resale	<u>191,726</u>	<u>119,760</u>	<u>-</u>	<u>-</u>
	<u>191,726</u>	<u>119,760</u>	<u>-</u>	<u>-</u>

17 DEBTORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	Group 2020 £	Group 2019 £	Parent 2020 £	Parent 2019 £
Trade debtors	36,597	31,321	-	100
Amounts owed by subsidiary	-	-	196,734	131,522
Prepayments	<u>19,281</u>	<u>29,538</u>	<u>5,337</u>	<u>4,680</u>
	<u>55,878</u>	<u>60,859</u>	<u>202,071</u>	<u>136,302</u>

EASTBROOK EDUCATION TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2020**

18 CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	Group	Group	Parent	Parent
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	87,244	107,827	-	36,602
Social security and other taxation	18,362	9,270	-	-
Other creditors	13,531	8,600	-	-
Accruals	24,167	31,411	15,600	22,497
	<u>143,304</u>	<u>157,108</u>	<u>15,600</u>	<u>59,099</u>

19 PENSION COMMITMENTS

The charity's employees pay into two principal pension schemes. Teachers pay into the Teachers' Pension Scheme England and Wales ('TPS') which is a multi-employee defined benefit scheme. Non-teachers pay into a defined contribution scheme. Employer pension contributions in the year were as follows:

	2020	2019
	£	£
Teachers' Pension Scheme	-	58,090
Defined contribution schemes	-	5,294
	<u>-</u>	<u>63,384</u>

At the year end there were outstanding pension creditors of £nil (2019 - £nil).

Teachers' Pension Scheme

The Teachers' Pension Scheme ('TPS') is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers. All teachers have the option to opt-out of the TPS following enrolment. The TPS is an unfunded scheme to which both the member and employer make contributions, as a percentage of salary. These contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (from 1 September 2019);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million; and
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. The next valuation result is due to be implemented from 1 April 2023.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The charity has accounted for its contributions to the scheme as if it were a defined contribution scheme.

EASTBROOK EDUCATION TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2020**

20 PROVISIONS

Amounts payable to OneSchool Global UK under the transfer agreement

During the previous year the trustees of Eastbrook Education Trust agreed to transfer the operations of the school operated as the Gloucester Campus of the OneSchool Global chain of schools to the newly established UK charity OneSchool Global UK, as part of a wider programme to bring the operations of all UK schools operating under the OneSchool Global brand into a single charity. Although in practice the operations of the school were transferred on 31 July 2019, the formal agreement between Eastbrook Education Trust and OneSchool Global UK managing the transfer was signed on 13 January 2020 and then with the agreement of both parties amended to retroactively have come into effect from 31 July 2019.

Under the transfer agreement, during a transition period during which OneSchool Global UK arranges with suppliers for the transfer of operating lease, utilities and other service contracts to be transferred over to them, the trade debts and operating cash relating to the school are to be held and managed by Eastbrook Education Trust as agent of OneSchool Global UK, with full ownership passing to OneSchool Global UK at a future date. However the transfer agreement does give OneSchool Global UK the authority to request payments on account to be made to them out of the operating cash prior to the end of the transition period.

Under this agreement, until the end of the transition period, any future expenditure incurred by Eastbrook Education Trust in regard to the activities of the school are still the liabilities of Eastbrook Education Trust. However OneSchool Global UK has provided a guarantee that if Eastbrook Education Trust has such expenses that exceed their operating cash, then OneSchool Global UK will pay Eastbrook Education Trust the difference. This in effect creates a contingent asset to Eastbrook Education Trust equal to the value of all future qualifying expenditure, which although this cannot be measured reliably at the balance sheet date, will result that any future qualifying expenditure will have no net impact on the net funds of Eastbrook Education Trust, as OneSchool Global UK will compensate Eastbrook Education Trust either directly or indirectly by way of a reduction in the value of operating cash to be paid to OneSchool Global UK at the end of the transition period.

Also under the transfer agreement, Eastbrook Education Trust is to pay all future donations received over to OneSchool Global UK.

Also under the transfer agreement, other than computer equipment which was transferred to OneSchool Global UK on 31 July 2019 for no consideration, ownership of the tangible fixed assets is to be retained by Eastbrook Education Trust, was are to be leased to OneSchool Global UK for a peppercorn rent under a separate lease agreement. Under this lease agreement, which covers the period from 1 January 2020 to 31 December 2027, a service charge will be payable by OneSchool Global UK to Eastbrook Education Trust of £5,000 per year, subject to a review on 1 January 2025.

In addition to Eastbrook Education Trust's obligations to manage trade debtors as at 31 July 2019 on behalf of OneSchool Global UK and to pay over any amounts collected during the transition period in regard to these trade debtors, Eastbrook Education Trust has raised invoice for school fees in regard to periods after 31 July 2019 as agent of OneSchool Global UK (under an informal arrangement not considered covered by the transfer agreement). These transitions have been accounted for under agency accounting policies.

At the balance sheet date, under the terms of the transfer agreement, Eastbrook Education Trust is considered to have an obligation to pay to OneSchool Global UK an amount equal to its cash holdings, excluding cash held in a separate designated bank account for to purpose of managing the tangible fixed assets held by Eastbrook Education Trust, adjusted for the debtors and creditors of Eastbrook Education Trust at the balance sheet date that are expected to be received into or paid out of bank accounts (other than the property management designated bank account) prior to the final payment to OneSchool Global UK in regard to Eastbrook Education Trust's obligations under the transfer agreement. A provision for this amount has been recognised.

Amounts collected by Eastbrook Education Trust as agent of OneSchool Global UK in regard to invoiced school fees for periods after 31 July 2019 have been netted off against this provision (rather than shown as a separate creditor), as there is both the right and expectation that Eastbrook Education Trust will settle both commitments by way of combined payments to OneSchool Global UK.

EASTBROOK EDUCATION TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2020**

20 PROVISIONS (continued)

The total charge to the Statement Of Financial Activities in regard to the transfer agreement is as follows:

	Group 2020 £	Group 2019 £	Parent 2020 £	Parent 2019 £
Amount recognised in the Statement Of Financial Activities in regard to the provision for future amounts payable to OneSchool Global UK	226,411	254,596	226,411	254,596
Loss on disposal of tangible fixed assets relating to computer equipment given to OneSchool Global UK on 31 July 2019 for no consideration	-	24,146	-	24,146
Impairment of tangible fixed assets relating to leasehold improvements where the benefits of the relating operating lease were effectively passed to OneSchool Global UK on 31 July 2019	-	276,209	-	276,209
	<u>226,411</u>	<u>554,951</u>	<u>226,411</u>	<u>554,951</u>

The movement in the year of the provision for future amounts payable to OneSchool Global UK is as follows:

	Group and Parent 2020 £	Group and Parent 2019 £
Opening balance as at 1 January 2020	239,152	-
Amount recognised in the Statement Of Financial Activities in regard to the provision for future amounts payable to OneSchool Global UK	226,411	254,596
Less book value of trade debtors (net of bad debt provisions) as at 31 July 2019 reassigned (in effect) to OneSchool Global UK under agency accounting	-	(63,484)
Plus bank receipts that relate to trade debtors received after 31 July 2019 (including amounts relating to sales invoices raised after 31 July 2019)	276,433	188,358
Less payments on account made to OneSchool Global UK	(493,000)	(140,318)
Closing balance as at 31 December 2020	<u>248,996</u>	<u>239,152</u>

21 LEASING ARRANGEMENTS

Minimum lease payments under non-cancellable operating lease fall due as follows:

	Group 2020 £	Group 2019 £	Parent 2020 £	Parent 2019 £
Within one year	34,916	75,000	-	45,000
Between one and five years	44,464	67,500	-	-
	<u>79,380</u>	<u>142,500</u>	<u>-</u>	<u>45,000</u>

OneSchool Global UK has provided a commitment as part of the transfer agreement to compensate the charity for any future rental charges payable by the parent charity (but not the subsidiary).

On 13 January 2020 the parent charity entered into a lease agreement in effect from 1 January 2020 to 31 December 2027, whereby the tangible fixed assets held by the parent charity are rented to OneSchool Global UK for a peppercorn rent, although a service charge of £5,000 per year, subject to a review on 1 January 2025, will be received by the parent charity from OneSchool Global UK.

EASTBROOK EDUCATION TRUST

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

22 MOVEMENT IN FUNDS - GROUP

	As at 1 January 2020 £	Incoming resources £	Resources expended £	Transfer between funds £	As at 31 December 2020 £
Unrestricted funds					
General fund	33	1,450,256	(1,450,256)	-	33
Capital fund	32,407	1,637	-	-	34,044
	32,440	1,451,893	(1,450,256)	-	34,077
Restricted funds					
Capital fund	1,244,418	-	(180,825)	-	1,063,593
	1,244,418	-	(180,825)	-	1,063,593
	1,276,858	1,451,893	(1,631,081)	-	1,097,670

Movement in funds for the comparative year was as follows:

	As at 1 January 2019 £	Incoming resources £	Resources expended £	Transfer between funds £	As at 31 December 2019 £
Unrestricted funds					
General fund	222,593	1,775,125	(1,978,919)	(18,766)	33
Capital fund	-	32,407	-	-	32,407
	222,593	1,807,532	(1,978,919)	(18,766)	32,440
Restricted funds					
Capital fund	1,823,623	14,500	(613,862)	20,157	1,244,418
PE equipment fund	-	3,397	(2,006)	(1,391)	-
	1,823,623	17,897	(615,868)	18,766	1,244,418
	2,046,216	1,825,429	(2,594,787)	-	1,276,858

MOVEMENT IN FUNDS - PARENT CHARITY

	As at 1 January 2020 £	Incoming resources £	Resources expended £	Transfer between funds £	As at 31 December 2020 £
Unrestricted funds					
General fund	2	301,061	(301,061)	-	2
Capital fund	32,407	1,637	-	-	34,044
	32,409	302,698	(301,061)	-	34,046
Restricted funds					
Capital fund	1,244,418	-	(180,825)	-	1,063,593
	1,244,418	-	(180,825)	-	1,063,593
	1,276,827	302,698	(481,886)	-	1,097,639

EASTBROOK EDUCATION TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

22 MOVEMENT IN FUNDS (continued)

Movement in funds for the comparative year was as follows:

	As at 1 January 2019 £	Incoming resources £	Resources expended £	Transfer between funds £	As at 31 December 2019 £
Unrestricted funds					
General fund	222,562	1,080,537	(1,284,331)	(18,766)	2
Capital fund	-	32,407	-	-	32,407
	<u>222,562</u>	<u>1,112,944</u>	<u>(1,284,331)</u>	<u>(18,766)</u>	<u>32,409</u>
Restricted funds					
Capital fund	1,823,623	14,500	(613,862)	20,157	1,244,418
PE equipment fund	-	3,397	(2,006)	(1,391)	-
	<u>1,823,623</u>	<u>17,897</u>	<u>(615,868)</u>	<u>18,766</u>	<u>1,244,418</u>
	<u>2,046,185</u>	<u>1,130,841</u>	<u>(1,900,199)</u>	<u>-</u>	<u>1,276,827</u>

RESTRICTED FUNDS

Capital Fund - restricted

This fund exists for the purchase and maintenance of the charity's assets with the main source of income being donations restricted for capital use by the donor. A separate bank account is kept to manage the fund and all assets of the charity are included as proceeds which, if sold, will contribute towards the purchase of a new asset.

PE equipment fund

This fund relates to donations received specifically to fund the purchase of PE equipment.

DESIGNATED FUNDS

Capital Fund - designated

The charity has allocated otherwise unrestricted donations and legacies received in the year for the purpose of the purchase and maintenance of the charity's assets. These donations and legacies have been paid into the same bank account that is otherwise kept to manage the restricted capital fund separate from the other bank accounts operated by the charity. Due to the nature of purchase and maintenance of the charity's assets, the exact timing of when these designated funds are likely to be expensed is not yet known.

NET ASSETS HELD BY EACH FUND - GROUP

	2020 Unrestricted funds	2020 Restricted funds	2020 Total funds	2019 Unrestricted funds	2019 Restricted funds	2019 Total funds
Tangible fixed assets	22,729	516,550	539,279	29,318	697,375	726,693
Social investment in property	-	370,000	370,000	-	370,000	370,000
Stocks	191,726	-	191,726	119,760	-	119,760
Debtors	55,878	-	55,878	60,859	-	60,859
Cash	156,044	177,043	333,087	218,763	177,043	395,806
Creditors	(143,304)	-	(143,304)	(157,108)	-	(157,108)
Provisions	(248,996)	-	(248,996)	(239,152)	-	(239,152)
	<u>34,077</u>	<u>1,063,593</u>	<u>1,097,670</u>	<u>32,440</u>	<u>1,244,418</u>	<u>1,276,858</u>

EASTBROOK EDUCATION TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2020**

22 MOVEMENT IN FUNDS (continued)

NET ASSETS HELD BY EACH FUND - PARENT CHARITY

	2020	2020	2020	2019	2019	2019
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	funds	funds	funds	funds	funds	funds
Tangible fixed assets	-	516,550	516,550	-	697,375	697,375
Social investment in property	-	370,000	370,000	-	370,000	370,000
Fixed asset investments	2	-	2	2	-	2
Debtors	202,071	-	202,071	136,302	-	136,302
Cash	96,569	177,043	273,612	194,356	177,043	371,399
Creditors	(15,600)	-	(15,600)	(59,099)	-	(59,099)
Provisions	(248,996)	-	(248,996)	(239,152)	-	(239,152)
	<u>34,046</u>	<u>1,063,593</u>	<u>1,097,639</u>	<u>32,409</u>	<u>1,244,418</u>	<u>1,276,827</u>

23 RELATED PARTY TRANSACTIONS

Transactions with trustees

During the year the charity received school fee income from trustees with pupils at the school totalling £nil (2019 - £22,281), excluding amounts collected as agent on behalf of OneSchool Global UK.

During the year the charity received convenience store income from trustees totalling £52,307 (2019 - £26,798). At the year end the charity had convenience store trade debtors due from trustees totalling £202 (2019 - £460).

During the year the trustee reimbursed expenses to trustees totalling £745 (2019 - £502). At the year end the charity had creditors due to trustees of £nil (2019 - £30) in regard to trustee expenses.

Companies in which at least one of the trustees have an interest in

During the year the charity received from companies with at least one of the trustees is a director and shareholder of total capital restricted fund donations of £nil (2019 - £2,000) and career average programme income totalling £nil (2019 - £1,333).

During the year the charity paid costs to companies with at least one of the trustees is a director and shareholder of totalling £3,024 (2019 - £2,819). At the year end the charity owed these companies a total of £57 (2019 - £450). These costs were in regard to capitalised furniture, other repair costs, vehicle maintenance and recharged staff entertainment costs.

During the year the charity received convenience store income from such companies totalling £31,689 (2019 - £11,198). At the year end the charity had convenience store trade debtors due from trustees totalling £6,219 (2019 - £6,382).

Focus Learning Trust

Focus Learning Trust (a registered charity) oversees the network of independent schools in the United Kingdom that are affiliated to the Plymouth Brethren Christian Church, including the school operated by the charity. Focus Learning Trust is also the primary funder of the charity. During the year the charity received grant income from Focus Learning Trust totalling £nil (2019 - £391,005).

EASTBROOK EDUCATION TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

23 RELATED PARTY TRANSACTIONS (continued)

OneSchool Global UK

During the previous year Focus Learning Trust transferred its operations to OneSchool Global UK (a registered charity). During the year the charity received grant income from OneSchool Global UK totalling £nil (2019 - £108,102).

During the previous year Eastbrook Education Trust entered into an agreement with OneSchool Global UK to transfer the trade of the school operated by Eastbrook Education Trust to OneSchool Global UK. Further details can be found in note 20.

24 FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR AUDIT OF SMALL ENTITIES

In common with many other entities of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.