

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.

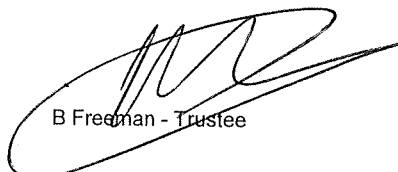
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and 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 Total Funds £	Year Ended 31 December 2021 Total Funds £
	Note	Unrestricted Fund £	Restricted Fund £		
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

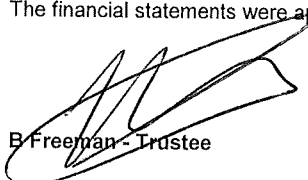
				Year Ended 31 December 2022 Total Funds £	Year Ended 31 December 2021 Total Funds £
	Note	Unrestricted Fund £	Restricted Fund £		
INCOME FROM:					
Donations and legacies	2	249,705	3,012,284	3,261,989	1,604
Charitable activities	3	10,000	-	10,000	5,000
Other trading activities	4	42,038	-	42,038	-
Investment income	5	330,179	-	330,179	290,594
TOTAL INCOME		631,922	3,012,284	3,644,206	297,198
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		663,252	-	663,252	381,581
NET INCOME/(EXPENDITURE)		(31,330)	3,012,284	2,980,954	(84,383)
TRANSFERS BETWEEN FUNDS		3,938,907	(3,938,907)	-	-
NET MOVEMENT IN FUNDS		3,907,577	(926,623)	2,980,954	(84,383)
TOTAL FUNDS					
Brought forward		138,895	926,623	1,065,518	1,149,901
Carried forward	21	4,046,472	-	4,046,472	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		<u>551,310</u>	<u>419,981</u>	<u>481,481</u>	<u>295,571</u>
		<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)
NET CURRENT ASSETS		<u>162,597</u>	<u>482,678</u>	<u>(158,387)</u>	<u>194,900</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,481,856</u>	<u>1,377,679</u>	<u>5,046,472</u>	<u>1,065,518</u>
LIABILITIES					
Amounts falling due after more than one year	19	(1,000,000)	-	(1,000,000)	-
NET ASSETS		<u>4,481,856</u>	<u>1,377,679</u>	<u>4,046,472</u>	<u>1,065,518</u>
FUNDS	21				
Unrestricted Funds		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	3,669,458	225,434
Net cash provided by operating activities		3,669,458	225,434
Cash flows from investing activities:			
Purchase of tangible fixed assets		(4,629,888)	(138,540)
Sale of tangible fixed assets		78,000	-
Net cash used in investing activities		(4,551,888)	(138,540)
Cash flows from financing activities:			
New other loans		993,759	-
New concessionary loans received		1,521,000	-
Concessionary loans repaid		(1,501,000)	-
		1,013,759	-
Change in cash and cash equivalents in the year		131,329	86,894
Cash and cash equivalents at the beginning of the year		419,981	333,087
Cash and cash equivalents at the end of the year	2	551,310	419,981

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	3,669,458	225,434

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)
	399,981	(882,430)	(35,479)	(517,928)

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
	-	-	330,179	290,594

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	-	-
	1,739,738	1,674,187	-	-

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
		667,764	386,467	663,252	381,581

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
	71,745	64,317	71,745	64,317

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	(261,429)	(176,403)
	<u>435,386</u>	<u>312,162</u>
Issued share capital	2	2
Retained earnings	435,384	312,160
	<u>435,386</u>	<u>312,162</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	(1,564,038)	(1,530,248)
Administrative expenses	(180,213)	(148,828)
Other operating income	107,092	72,425
Net profit	453,403	425,989
Gift aid distribution to the parent charity	(330,179)	(290,594)
Net movement in retained earnings	<u>123,224</u>	<u>135,395</u>

16 STOCKS

	Group 2022 £	Group 2021 £	Parent 2022 £	Parent 2021 £
Convenience store goods held for resale	278,353	176,068	-	-
	<u>278,353</u>	<u>176,068</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	41,640	31,403	1,457	5,957
	<u>294,654</u>	<u>169,658</u>	<u>60,423</u>	<u>5,957</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	1,000,000	-	1,000,000	-
	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>	<u>-</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	1,000,000	-	1,000,000	-
	<u>1,006,986</u>	<u>-</u>	<u>1,006,986</u>	<u>-</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	4,481,856
	<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
	263,073	2,111,667	(1,923,684)	-	451,056
Restricted funds					
Capital fund	1,063,593	-	(136,970)	-	926,623
	1,063,593	-	(136,970)	-	926,623
	1,326,666	2,111,667	(2,060,654)	-	1,377,679

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
	138,895	631,922	(663,252)	3,938,907	4,046,472
Restricted funds					
Capital fund	926,623	220	-	(926,843)	-
Abbey Rose School fund	-	3,012,064	-	(3,012,064)	-
	926,623	3,012,284	-	(3,938,907)	-
	1,065,518	3,644,206	(663,252)	-	4,046,472

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
	86,308	297,198	(244,611)	-	138,895
Restricted funds					
Capital fund	1,063,593	-	(136,970)	-	926,623
	1,063,593	-	(136,970)	-	926,623
	1,149,901	297,198	(381,581)	-	1,065,518

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.