

# READING EDUCATION TRUST

England & Wales · Charity number 1057707

## Details

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**Other names** EALING EDUCATIONAL RESOURCES TRUST

**Status** Registered

**Legal form** Trust

**Registered** 1996-08-21

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Welkin House  
Milton Hall  
Steventon  
OX13 6AB

**Phone** 0118 916 8471

**Email** [contact@eert.co.uk](mailto:contact@eert.co.uk)

## Activities

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**Objects:** (1) 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. (11) ANY OTHER CHARITABLE PURPOSE FOR THE BENEFIT OF THE BRETHERN.

**Activities:** To provide buildings and facilities for quality full time secondary education to students aged 11-17 whose parents appreciate the Christian ethos

## Classification

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

## Geography

- Oxfordshire
- Reading
- Wokingham

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,340,388	£1,498,893	£7,169,548	0
2023-12-31	£1,725,731	£1,773,216	£6,328,053	0
2022-12-31	£1,917,372	£1,823,504	£6,375,838	0
2021-12-31	£1,384,864	£1,457,609	£6,281,970	0
2020-12-31	£1,278,696	£1,366,833	£6,354,715	0

## Trustees

Name	Role	Appointed
Anton Dible		2024-01-13
CYRIL DAVID PARSONS		2012-05-25
Luke Robertson		2024-01-13
Nigel Silcock		2024-01-13
Sebastian Parsons		2024-01-13

**READING EDUCATION TRUST**

England & Wales - Charity number 1057707

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# Accounts

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Charity registration number: 1057707

# Reading Education Trust

Trustees' Report and Financial Statements

for the year ended 31st December 2024

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

# Reading Education Trust

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# Reading Education Trust

## Reference and Administrative Details

<b>Trustees</b>	Mr C Parsons Mr A Dible Mr L Robertson Mr N Silcock Mr S Parsons
<b>Charity Registration Number</b>	1057707
<b>Principal Office</b>	Welkin House Milton Hill Steventon OX13 6AB
<b>Auditor</b>	mca Banbury Ltd Unit 4-6 Wharf Centre Warwick CV34 5LB
<b>Bankers</b>	Bank of Scotland Edinburgh Scotland EH2 2YR

# Reading 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.

On the 15th January 2024 the charity changed its name from Ealing Educational Resources Trust to Reading Education Trust.

In furtherance of its objects, the charity provided two premises in 2023 for an independent school based in Reading, which has been run by OneSchool Global UK (OSGUK). In April 2024 the Primary School was relocated to Arkwright Road, Reading, so that both the Primary and Secondary Schools were operated from the same site. This site is classified as a programme related investment.

On the 8th April 2024 the charity acquired a site at Cold Ash, Nr Newbury 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 2027. On the 5th December 2024 the completion sale of 401 Old Whitley Wood Lane was confirmed.

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 Zest Trading UK Ltd, which operates a chain of convenience stores, are undertaken by volunteers.

# Reading Education Trust

## Trustees' Report

### *Objectives, strategies and activities*

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

On the 8th April 2024 the charity acquired a site at Cold Ash, Nr Newbury 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 2027. On the 5th December 2024 the completion sale of 401 Old Whitley Wood Lane was confirmed.

The charity has a whollyowned subsidiary company, Zest Trading UK Ltd (Company Registration No. - 06357796) 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**

The charity is supported and financed principally by profits from its trading subsidiary Zest Trading UK Ltd plus other ad hoc donations and those raised by fundraising events and grants from the Grace Trust. The Trustees believe that the charity's funds are sufficient to mitigate any short to medium term risk of reduced funding.

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

In the year ended 31st December 2024 the charity reported a net surplus of £779,265 (2023 deficit of £105,884). The group reported a net surplus of £841,495 (2023 deficit of £47,785).

At the year end the charity had net current assets of £2,779,976 (2023 net current assets of £5,614,554). The group had net current assets of £2,943,919 (2023 net current assets of £5,728,136).

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 £6,944,620 (31st December 2023 £6,165,355).

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.

# Reading Education Trust

## Trustees' Report

### Structure, governance and management

The charity is constituted by a Deed of Trust dated 13th August 1996, amended by Deeds of Variation dated: 4th March 1997; 27th November 2003; 18th February 2005; 10th May 2007; 29th October 2009; 6th March 2020; 14th January 2021 and 15th January 2024 and is registered with the Charity Commission for England and Wales.

The Trustees who served during the year and since the year end are set out on page 1. None of the Trustees, nor any person connected with them, received any remuneration from the charity in the year ended 31st December 2024 (year ended 31st December 2023 £nil).

The power to appoint Trustees is invested in the existing Trustees subject to the charity Deed requirement. Trustees are selected according to their own specialism in a particular field and are expected to pursue that specialism. New Trustees are instructed in the need to completely adhere to the ethos and values of the charity.

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

### Principal Risks

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

The principal risks to the charity are:

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

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

# Reading 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 **19 Sep 2025** and signed on its behalf by:



.....  
Mr A Dible  
Trustee

## Reading Education Trust

### Independent Auditor's Report to the Members of Reading Education Trust

#### Opinion

We have audited the financial statements of Reading 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.

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.

## Reading Education Trust

### Independent Auditor's Report to the Members of Reading Education Trust

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

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

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

#### Responsibilities of trustees

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

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

#### Auditor responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

## Reading Education Trust

### Independent Auditor's Report to the Members of Reading Education Trust

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

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

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

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

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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.

## Reading Education Trust

### Independent Auditor's Report to the Members of Reading Education Trust



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

Unit 4-6  
Wharf Centre  
Warwick  
CV34 5LB

Date: **20 Sep 2025**

## Reading 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 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	30,000	715,000	745,000
Charitable activities	4	15,000	-	15,000
Investment income	6	48,393	-	48,393
Other income		1,531,995	-	1,531,995
Total income		<u>1,625,388</u>	<u>715,000</u>	<u>2,340,388</u>
<b>Expenditure on:</b>				
Raising funds	7	(1,330,295)	-	(1,330,295)
Charitable activities	8	(158,055)	(10,543)	(168,598)
Total expenditure		<u>(1,488,350)</u>	<u>(10,543)</u>	<u>(1,498,893)</u>
Net income		137,038	704,457	841,495
Transfers between funds		704,457	(704,457)	-
Net movement in funds		841,495	-	841,495
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>6,328,053</u>	-	<u>6,328,053</u>
Total funds carried forward	17	<u>7,169,548</u>	-	<u>7,169,548</u>
	<b>Note</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>
<b>Income and Endowments from:</b>				
Donations and legacies	3	147,577	147,577	147,577
Charitable activities	4	8,333	8,333	8,333
Investment income	6	90,815	90,815	90,815
Other income		1,478,706	1,478,706	1,478,706
Total income		<u>1,725,431</u>	<u>1,725,431</u>	<u>1,725,431</u>
<b>Expenditure on:</b>				
Raising funds	7	(1,304,498)	(1,304,498)	(1,304,498)
Charitable activities	8	(468,718)	(468,718)	(468,718)
Total expenditure		<u>(1,773,216)</u>	<u>(1,773,216)</u>	<u>(1,773,216)</u>
Net expenditure		<u>(47,785)</u>	<u>(47,785)</u>	<u>(47,785)</u>
Net movement in funds		(47,785)	(47,785)	(47,785)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>6,375,838</u>	<u>6,375,838</u>	<u>6,375,838</u>

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

## Reading 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	17	<u>6,328,053</u>	<u>6,328,053</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 17.

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

## Reading Education Trust

### Consolidated Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	12	4,225,629	599,917
<b>Current assets</b>			
Stocks	14	142,476	129,079
Debtors	15	98,855	96,065
Cash at bank and in hand		<u>2,806,660</u>	<u>5,695,579</u>
		3,047,991	5,920,723
<b>Creditors: Amounts falling due within one year</b>	16	<u>(104,072)</u>	<u>(192,587)</u>
<b>Net current assets</b>		<u>2,943,919</u>	<u>5,728,136</u>
<b>Net assets</b>		<u>7,169,548</u>	<u>6,328,053</u>
<b>Funds of the group:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>7,169,548</u>	<u>6,328,053</u>
<b>Total funds</b>	17	<u>7,169,548</u>	<u>6,328,053</u>

The financial statements on pages 10 to 28 were approved by the trustees and authorised for issue on **19 Sep 2025** and signed on their behalf by:



.....  
Mr A Dible  
Trustee

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

## Reading Education Trust

### Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	12	4,164,642	550,899
Investments		<u>2</u>	<u>2</u>
		<u>4,164,644</u>	<u>550,901</u>
<b>Current assets</b>			
Debtors	15	-	31,596
Cash at bank and in hand		<u>2,753,608</u>	<u>5,620,077</u>
		2,753,608	5,651,673
<b>Creditors: Amounts falling due within one year</b>	16	<u>26,368</u>	<u>(37,219)</u>
<b>Net current assets</b>		<u>2,779,976</u>	<u>5,614,454</u>
<b>Net assets</b>		<u>6,944,620</u>	<u>6,165,355</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>6,944,620</u>	<u>6,165,355</u>
<b>Total funds</b>	17	<u>6,944,620</u>	<u>6,165,355</u>

The financial statements on pages 10 to 28 were approved by the trustees, and authorised for issue on **19 Sep 2025** and signed on their behalf by:



.....  
Mr A Dible  
Trustee

## Reading Education Trust

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

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash income/(expenditure)		841,495	(47,785)
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	7	164,673	136,160
Investment income	6	(48,393)	(90,815)
		957,775	(2,440)
<b>Working capital adjustments</b>			
(Increase)/decrease in stocks	14	(13,397)	10,479
(Increase)/decrease in debtors	15	(2,790)	7,013
Decrease in creditors	16	(13,515)	(68,631)
Net cash flows from operating activities		928,073	(53,579)
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	6	48,393	90,815
Purchase of tangible fixed assets	12	(4,225,175)	(8,686)
Sale of tangible fixed assets		434,790	-
Net cash flows from investing activities		(3,741,992)	82,129
<b>Cash flows from financing activities</b>			
Repayment of loans and borrowings	16	(75,000)	-
Net (decrease)/increase in cash and cash equivalents		(2,888,919)	28,550
Cash and cash equivalents at 1 January		5,695,579	5,667,029
Cash and cash equivalents at 31 December		2,806,660	5,695,579

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.

# Reading Education Trust

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

### 1 General Information

The Reading Education Trust is an unincorporated charity (no: 1057707) registered in England and Wales. The registered address is Welkin House, Milton Hill, Steventon, OX13 6AB.

### 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.

Reading 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.

## **Reading 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.

## Reading 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.

## Reading 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.

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

#### Current asset investments

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

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

#### Stock

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

#### Trade debtors

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

#### 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.

## Reading Education Trust

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

#### 3 Income from donations and legacies

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
Gifts and donations	30,000	715,000	745,000
<b>Total for 2024</b>	<b>30,000</b>	<b>715,000</b>	<b>745,000</b>
<b>Total for 2023</b>	<b>147,577</b>	<b>-</b>	<b>147,577</b>

#### 4 Income from charitable activities

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Rental Income	15,000	15,000
<b>Total for 2024</b>	<b>15,000</b>	<b>15,000</b>
<b>Total for 2023</b>	<b>8,333</b>	<b>8,333</b>

#### 5 Income from other trading activities

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Trading Income - Zest Trading UK Ltd	1,531,995	1,531,995
<b>Total for 2024</b>	<b>1,531,995</b>	<b>1,531,995</b>
<b>Total for 2023</b>	<b>1,478,706</b>	<b>1,478,706</b>

#### 6 Investment income

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Bank Interest	48,393	48,393
<b>Total for 2024</b>	<b>48,393</b>	<b>48,393</b>
<b>Total for 2023</b>	<b>90,815</b>	<b>90,815</b>

## Reading Education Trust

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

#### 7 Expenditure on raising funds

##### a) Costs of trading activities

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Trading Costs - Zest Trading UK Ltd	1,330,295	1,330,295
<b>Total for 2024</b>	1,330,295	1,330,295
<b>Total for 2023</b>	1,304,498	1,304,498

#### 8 Expenditure on charitable activities

	Note	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
Charitable activities	9	158,055	10,543	168,598
<b>Total for 2023</b>		468,718	-	468,718

## Reading 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	7,321	30	12,593	23,860	124,794
					<b>Total 2024</b>
Charitable Activities					£ 168,598
	Governance costs £	Administration costs £	Premises costs including depreciation £	Other support costs £	Total 2023 £
Charitable Activities	3,118	41,319	293,375	130,906	468,718

Other supports costs are donations made to OSG.

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

## Reading 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 from the charity during the year.

#### 11 Auditors' remuneration

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

## Reading 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 £
<b>Cost</b>			
At 1 January 2024	1,176,253	110,753	1,287,006
Additions	4,223,868	1,307	4,225,175
Disposals	(542,229)	(1,960)	(544,189)
At 31 December 2024	4,857,892	110,100	4,967,992
<b>Depreciation</b>			
At 1 January 2024	622,794	64,295	687,089
Charge for the year	153,088	11,585	164,673
Eliminated on disposals	(107,992)	(1,407)	(109,399)
At 31 December 2024	667,890	74,473	742,363
<b>Net book value</b>			
At 31 December 2024	4,190,002	35,627	4,225,629
At 31 December 2023	553,459	46,458	599,917

##### Charity

	Land and buildings £	Total £
<b>Cost</b>		
At 1 January 2024	1,131,537	1,131,537
Additions	4,198,755	4,198,755
Disposals	(542,229)	(542,229)
At 31 December 2024	4,788,063	4,788,063
<b>Depreciation</b>		
At 1 January 2024	580,638	580,638
Charge for the year	150,775	150,775
Eliminated on disposals	(107,992)	(107,992)
At 31 December 2024	623,421	623,421
<b>Net book value</b>		
At 31 December 2024	4,164,642	4,164,642
At 31 December 2023	550,899	550,899

## Reading 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

	<b>Subsidiary undertakings £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 January 2024	2	2
At 31 December 2024	2	2
<b>Net book value</b>		
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	Proportion of voting rights and shares held		Principal activity
		2024	2023	
<b>Subsidiary undertakings</b>				
Zest Trading UK Ltd 11 Arkwright Road, Reading, Berkshire, RG2 0LU	United Kingdom	100%	100%	Sale of retail goods

#### 14 Stock

	<b>Group</b>		<b>Charity 2024</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Stocks	142,476	129,079	-

#### 15 Debtors

## Reading Education Trust

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

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	95,988	63,095	-	-
Prepayments	2,867	27,291	-	25,917
Other debtors	-	5,679	-	5,679
	<u>98,855</u>	<u>96,065</u>	<u>-</u>	<u>31,596</u>

#### 16 Creditors: amounts falling due within one year

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Bank loans	-	75,000	-	-
Trade creditors	207,271	88,793	105,289	33,518
VAT	(198,386)	3,504	(199,361)	-
Other creditors	10,913	11,210	-	1
Accruals	84,274	14,080	67,704	3,700
	<u>104,072</u>	<u>192,587</u>	<u>(26,368)</u>	<u>37,219</u>

## Reading Education Trust

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

#### 17 Funds

##### Group

	<b>Balance at 1 January 2024</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Balance at 31 December 2024</b>
	£	£	£	£	£
<b>Unrestricted funds</b>					
General	6,328,053	1,625,388	(1,488,350)	704,457	7,169,548
<b>Restricted funds</b>	<u>-</u>	<u>715,000</u>	<u>(10,543)</u>	<u>(704,457)</u>	<u>-</u>
<b>Total funds</b>	<u>6,328,053</u>	<u>2,340,388</u>	<u>(1,498,893)</u>	<u>-</u>	<u>7,169,548</u>

	<b>Balance at 1 January 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Balance at 31 December 2023</b>
	£	£	£	£
<b>Unrestricted funds</b>				
General	<u>6,375,838</u>	<u>1,725,431</u>	<u>(1,773,216)</u>	<u>6,328,053</u>

##### Charity

	<b>Balance at 1 January 2024</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Balance at 31 December 2024</b>
	£	£	£	£	£
<b>Unrestricted funds</b>					
General	6,165,356	232,862	(158,055)	704,457	6,944,620
<b>Restricted funds</b>	<u>-</u>	<u>715,000</u>	<u>(10,543)</u>	<u>(704,457)</u>	<u>-</u>
<b>Total funds</b>	<u>6,165,356</u>	<u>947,862</u>	<u>(168,598)</u>	<u>-</u>	<u>6,944,620</u>

	<b>Balance at 1 January 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Balance at 31 December 2023</b>
	£	£	£	£
<b>Unrestricted funds</b>				
General	<u>6,271,238</u>	<u>362,834</u>	<u>(468,717)</u>	<u>6,165,355</u>

## Reading Education Trust

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

#### 18 Analysis of net assets between funds

##### Group

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 December 2024 £</b>
Tangible fixed assets	4,225,629	4,225,629
Current assets	3,047,991	3,047,991
Current liabilities	<u>(104,072)</u>	<u>(104,072)</u>
Total net assets	<u>7,169,548</u>	<u>7,169,548</u>

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 December 2023 £</b>
Tangible fixed assets	599,917	599,917
Current assets	5,920,723	5,920,723
Current liabilities	<u>(192,587)</u>	<u>(192,587)</u>
Total net assets	<u>6,328,053</u>	<u>6,328,053</u>

## Reading Education Trust

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

#### Charity

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 December 2024 £</b>
Tangible fixed assets	4,164,642	4,164,642
Fixed asset investments	2	2
Current assets	2,753,608	2,753,608
Current liabilities	26,368	26,368
Total net assets	<u>6,944,620</u>	<u>6,944,620</u>

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 December 2023 £</b>
Tangible fixed assets	550,899	550,899
Fixed asset investments	2	2
Current assets	5,651,673	5,651,673
Current liabilities	(37,219)	(37,219)
Total net assets	<u>6,165,355</u>	<u>6,165,355</u>

#### 19 Related party transactions

##### Charity

During the year, the charity received £139,469 of donations from its trading subsidiary.



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**Parties involved with this document**

Document processed	Party + Fingerprint
Fri, 19th Sep 2025 17:31:26 BST	Mr Anton Mark Dible - Signer (8efca4dac0caafe721c21a3ca931c740)

**Audit history log**

Date	Action
Fri, 19th Sep 2025 13:42:28 BST	Envelope generated with fingerprint 7becdb8a598b6c7db2a63ea1fb39d050 (18.133.63.166)
Fri, 19th Sep 2025 13:42:28 BST	Document generated with fingerprint a3b3eda6dea4d8c101efc1de0d11a3c0. (18.133.63.166)
Fri, 19th Sep 2025 13:42:28 BST	Mr Anton Mark Dible has been assigned to this envelope. (18.133.63.166)
Fri, 19th Sep 2025 13:42:38 BST	Envelope generated
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Fri, 19th Sep 2025 17:30:37 BST	Mr Anton Mark Dible viewed the envelope (185.178.216.148)
Fri, 19th Sep 2025 17:31:26 BST	Mr Anton Mark Dible signed the envelope (185.178.216.148)
Fri, 19th Sep 2025 17:31:26 BST	This envelope has been signed by all parties (185.178.216.148)

**READING EDUCATION TRUST**

England & Wales - Charity number 1057707

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# Accounts

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Charity registration number: 1057707

# Reading Education Trust

Trustees' Report and Financial Statements

for the year ended 31st December 2023

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

# Reading Education Trust

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# Reading Education Trust

## Reference and Administrative Details

<b>Trustees</b>	Mr. C Parsons Mr. A Dible (Appointed 15th January 2024) Mr. L Robertson (Appointed 15th January 2024) Mr. N Silcock (Appointed 15th January 2024) Mr. S Parsons (Appointed 15th January 2024) Mr. A Greenfield (resigned 23rd May 2024) Mr. H Tennant (resigned 15th January 2024) Mr. B Abernethie (resigned 15th January 2024) Mr. S Hill (resigned 15th January 2024) Mr. C White (resigned 23rd May 2024)
<b>Charity Registration Number</b>	1057707
<b>Principal Office</b>	Welkin House Milton Hill Steventon OX13 6AB
<b>Auditor</b>	mca Banbury Ltd Unit 4-6 Wharf Centre Warwick CV34 5LB
<b>Bankers</b>	Bank of Scotland Edinburgh Scotland EH2 2YR

# Reading 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.

On the 15th January 2024 the charity changed its name from Ealing Educational Resources Trust to Reading Education Trust.

In furtherance of its objects, the charity provided two premises in 2023 for an independent school based in Reading, which has been run by OneSchool Global UK (OSGUK). In April 2024 the Primary School was relocated to Arkwright Road, Reading, so that both the Primary and Secondary Schools were operated from the same site. This site is classified as a programme related investment.

On the 8th April 2024 the charity acquired a new site 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 2025.

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 Zest Trading UK Ltd, which operates a chain of convenience stores, are undertaken by volunteers.

# Reading Education Trust

## Trustees' Report

### *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, Zest Trading UK Ltd (Company Registration No. - 06357796) 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**

The charity is supported and financed principally by profits from its trading subsidiary Zest Trading UK Ltd plus other ad hoc donations and those raised by fundraising events and grants from the Grace Trust. The Trustees believe that the charity's funds are sufficient to mitigate any short to medium term risk of reduced funding.

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

In the year ended 31st December 2023 the charity reported a net deficit of £105,884 (2022 surplus of £103,360). The group reported a net deficit of £47,785 (2022 surplus of £95,568).

At the year end the charity had net current assets of £5,614,554 (2022 net current assets of £5,599,235). The group had net current assets of £5,728,136 (2022 net current assets of £5,650,146).

The charity's policy is to maintain minimum free reserves at a level which equates to six months' unrestricted expenditure. This is approximately £63,128. At the year end 2023 the free reserves of the charity were £6,165,355 (31st December 2022 £6,271,239).

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.

# Reading Education Trust

## Trustees' Report

### Structure, governance and management

The charity is constituted by a Deed of Trust dated 9 May 1995, amended 2 August 2004, and is registered with the Charity Commission for England and Wales.

The Trustees who served during the year and since the year end are set out on page 1. None of the Trustees, nor any person connected with them, received any remuneration from the charity in the year ended 31st December 2023 (year ended 31st December 2022 £nil).

The power to appoint Trustees is invested in the existing Trustees subject to the charity Deed requirement. Trustees are selected according to their own specialism in a particular field and are expected to pursue that specialism. New Trustees are instructed in the need to completely adhere to the ethos and values of the charity.

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

### Principal Risks

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

The principal risks to the charity are:

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

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

# Reading 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 <sup>30/08/2024</sup>..... and signed on its behalf by:



.....  
Mr A Dible  
Trustee

## Reading Education Trust

### Independent Auditor's Report to the Members of Reading Education Trust

#### Opinion

We have audited the financial statements of Reading 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.

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.

## Reading Education Trust

### Independent Auditor's Report to the Members of Reading Education Trust

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:

- 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

## Reading Education Trust

### Independent Auditor's Report to the Members of Reading Education Trust

- 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.

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.

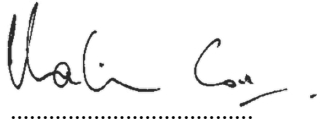
A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### 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.

**Reading Education Trust**

**Independent Auditor's Report to the Members of Reading Education Trust**



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

Unit 4-6  
Wharf Centre  
Warwick  
CV34 5LB

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

## Reading 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 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	147,577	147,577
Charitable activities	4	8,333	8,333
Investment income	6	90,815	90,815
Other income		<u>1,478,706</u>	<u>1,478,706</u>
Total income		<u>1,725,431</u>	<u>1,725,431</u>
<b>Expenditure on:</b>			
Raising funds	7	(1,304,498)	(1,304,498)
Charitable activities	8	<u>(468,718)</u>	<u>(468,718)</u>
Total expenditure		<u>(1,773,216)</u>	<u>(1,773,216)</u>
Net expenditure		<u>(47,785)</u>	<u>(47,785)</u>
Net movement in funds		(47,785)	(47,785)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>6,375,838</u>	<u>6,375,838</u>
Total funds carried forward	17	<u>6,328,053</u>	<u>6,328,053</u>
		Unrestricted funds £	Total 2022 £
	Note		
<b>Income and Endowments from:</b>			
Donations and legacies	3	182,925	182,925
Charitable activities	4	6,667	6,667
Investment income	6	198,162	198,162
Other income		<u>1,529,620</u>	<u>1,529,620</u>
Total income		<u>1,917,374</u>	<u>1,917,374</u>
<b>Expenditure on:</b>			
Raising funds	7	(1,330,512)	(1,330,512)
Charitable activities	8	<u>(492,994)</u>	<u>(492,994)</u>
Total expenditure		<u>(1,823,506)</u>	<u>(1,823,506)</u>
Net income		<u>93,868</u>	<u>93,868</u>
Net movement in funds		93,868	93,868
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>6,281,970</u>	<u>6,281,970</u>

The notes on pages 15 to 27 form an integral part of these financial statements.

## Reading 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 2022 £
Total funds carried forward	17	<u>6,375,838</u>	<u>6,375,838</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 17.


The notes on pages 15 to 27 form an integral part of these financial statements.

## Reading Education Trust

### Consolidated Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	12	599,917	727,391
<b>Current assets</b>			
Stocks	14	129,079	139,557
Debtors	15	96,065	103,078
Cash at bank and in hand		<u>5,695,579</u>	<u>5,667,029</u>
		5,920,723	5,909,664
<b>Creditors: Amounts falling due within one year</b>	16	<u>(192,587)</u>	<u>(261,217)</u>
<b>Net current assets</b>		<u>5,728,136</u>	<u>5,648,447</u>
<b>Net assets</b>		<u><u>6,328,053</u></u>	<u><u>6,375,838</u></u>
<b>Funds of the group:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>6,328,053</u>	<u>6,375,838</u>
<b>Total funds</b>	17	<u><u>6,328,053</u></u>	<u><u>6,375,838</u></u>

The financial statements on pages 10 to 27 were approved by the trustees and authorised for issue on **30/08/2024** and signed on their behalf by:



.....  
Mr A Dible  
Trustee


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# Reading Education Trust

## Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	12	550,899	669,001
Investments		<u>2</u>	<u>2</u>
		<u>550,901</u>	<u>669,003</u>
<b>Current assets</b>			
Debtors	15	31,596	32,837
Cash at bank and in hand		<u>5,620,077</u>	<u>5,593,055</u>
		5,651,673	5,625,892
<b>Creditors: Amounts falling due within one year</b>	16	<u>(37,219)</u>	<u>(23,656)</u>
<b>Net current assets</b>		<u>5,614,454</u>	<u>5,602,236</u>
<b>Net assets</b>		<u>6,165,355</u>	<u>6,271,239</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>6,165,355</u>	<u>6,271,239</u>
<b>Total funds</b>	17	<u>6,165,355</u>	<u>6,271,239</u>

The financial statements on pages 10 to 27 were approved by the trustees, and authorised for issue on 30/08/2024 and signed on their behalf by:



.....  
Mr A Dible  
Trustee

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## Reading Education Trust

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

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash (expenditure)/income		(47,785)	93,868
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	7	136,160	144,162
Investment income	6	<u>(90,815)</u>	<u>(198,162)</u>
		(2,440)	39,868
<b>Working capital adjustments</b>			
Decrease/(increase) in stocks	14	10,479	(8,130)
Decrease/(increase) in debtors	15	7,013	(56,488)
(Decrease)/increase in creditors	16	<u>(68,631)</u>	<u>98,213</u>
Net cash flows from operating activities		<u>(53,579)</u>	<u>73,463</u>
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	6	90,815	198,162
Purchase of tangible fixed assets	12	(8,686)	(30,924)
Sale of tangible fixed assets		<u>-</u>	<u>1,807,177</u>
Net cash flows from investing activities		<u>82,129</u>	<u>1,974,415</u>
Net increase in cash and cash equivalents		28,550	2,047,878
Cash and cash equivalents at 1 January		<u>5,667,029</u>	<u>3,619,151</u>
Cash and cash equivalents at 31 December		<u><u>5,695,579</u></u>	<u><u>5,667,029</u></u>

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

The notes on pages 15 to 27 form an integral part of these financial statements.

# Reading Education Trust

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

### 1 General Information

The Reading Education Trust is an unincorporated charity (no: 1057707) registered in England and Wales. The registered address is Welkin House, Milton Hill, Steventon, OX13 6AB.

### 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.

Reading 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.

## **Reading 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.

## Reading 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.

## Reading 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.

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

#### Current asset investments

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

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

#### Stock

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

#### Trade debtors

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

#### 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.

## Reading Education Trust

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

#### 3 Income from donations and legacies

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Gifts and donations	147,577	<u>147,577</u>
<b>Total for 2023</b>	147,577	<u><u>147,577</u></u>
<b>Total for 2022</b>	182,925	<u><u>182,925</u></u>

#### 4 Income from charitable activities

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Rental Income	<u>8,333</u>	<u>8,333</u>
<b>Total for 2023</b>	<u><u>8,333</u></u>	<u><u>8,333</u></u>
<b>Total for 2022</b>	<u><u>6,667</u></u>	<u><u>6,667</u></u>

#### 5 Income from other trading activities

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Trading Income - Zest Trading UK Ltd	<u>1,478,706</u>	<u>1,478,706</u>
<b>Total for 2023</b>	<u><u>1,478,706</u></u>	<u><u>1,478,706</u></u>
<b>Total for 2022</b>	<u><u>1,529,620</u></u>	<u><u>1,529,620</u></u>

#### 6 Investment income

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Bank Interest	<u>90,815</u>	<u>90,815</u>
<b>Total for 2023</b>	<u><u>90,815</u></u>	<u><u>90,815</u></u>
<b>Total for 2022</b>	<u><u>198,162</u></u>	<u><u>198,162</u></u>

## Reading Education Trust

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

#### 7 Expenditure on raising funds

##### a) Costs of trading activities

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Trading Costs - Zest Trading UK Ltd	1,304,498	1,304,498
<b>Total for 2023</b>	1,304,498	1,304,498
<b>Total for 2022</b>	1,330,512	1,330,512

#### 8 Expenditure on charitable activities

		<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Charitable activities	<b>Note</b> 9	468,718	468,718
<b>Total for 2022</b>		492,994	492,994

## Reading 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

	<b>Governance</b>	<b>Administration</b>	<b>Premises costs including</b>	<b>Other support</b>	<b>Total</b>
	<b>costs</b>	<b>costs</b>	<b>depreciation</b>	<b>costs</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Charitable Activities	<u>3,118</u>	<u>41,319</u>	<u>293,375</u>	<u>130,906</u>	<u>468,718</u>
			<b>Premises costs including</b>	<b>Other support</b>	<b>Total</b>
	<b>costs</b>	<b>costs</b>	<b>depreciation</b>	<b>costs</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Charitable Activities	<u>35,030</u>	<u>1,105</u>	<u>273,773</u>	<u>183,086</u>	<u>492,994</u>

Other supports costs are donations made to OSG.

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

During the year the Reading Education Trust adjusted their depreciation policy which has led to an adjustment to the depreciation recorded in the year.

## Reading 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 from the charity during the year.

#### 11 Auditors' remuneration

	2023 £	2022 £
<b>Other fees to auditors</b>		
The auditing of accounts of any associate of the charity	4,000	5,200
All other non-audit services	2,000	1,500
	<u>6,000</u>	<u>6,700</u>

## Reading 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 £
<b>Cost</b>			
At 1 January 2023	1,174,768	103,552	1,278,320
Additions	1,485	7,201	8,686
At 31 December 2023	1,176,253	110,753	1,287,006
<b>Depreciation</b>			
At 1 January 2023	500,763	50,166	550,929
Charge for the year	122,031	14,129	136,160
At 31 December 2023	622,794	64,295	687,089
<b>Net book value</b>			
At 31 December 2023	553,459	46,458	599,917
At 31 December 2022	674,005	53,386	727,391

##### Charity

	Land and buildings £	Total £
<b>Cost</b>		
At 1 January 2023	1,131,537	1,131,537
At 31 December 2023	1,131,537	1,131,537
<b>Depreciation</b>		
At 1 January 2023	462,536	462,536
Charge for the year	118,102	118,102
At 31 December 2023	580,638	580,638
<b>Net book value</b>		
At 31 December 2023	550,899	550,899
At 31 December 2022	669,001	669,001

#### 13 Fixed asset investments

##### Charity

## Reading Education Trust

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

#### Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
<b>Cost</b>		
At 1 January 2023	2	2
At 31 December 2023	2	2
<b>Net book value</b>		
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	Proportion of voting rights and shares held		Principal activity
		2023	2022	
<b>Subsidiary undertakings</b>				
Zest Trading UK Ltd 11 Arkwright Road, Reading, Berkshire, RG2	United Kingdom	100%	100%	Sale of retail goods
0LU				

#### 14 Stock

	Group		Charity
	2023 £	2022 £	2023 £
Stocks	129,079	139,558	-

#### 15 Debtors

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	63,095	68,800	-	-
Prepayments	27,291	26,441	25,917	25,000
Other debtors	5,679	7,837	5,679	7,837
	96,065	103,078	31,596	32,837

## Reading 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
	£	£	£	£
Bank loans	75,000	75,000	-	-
Trade creditors	88,793	117,127	33,518	7,011
VAT	3,504	5,100	-	-
Other creditors	11,210	35,697	1	(1)
Accruals	14,080	28,293	3,700	16,646
	<u>192,587</u>	<u>261,217</u>	<u>37,219</u>	<u>23,656</u>

## Reading Education Trust

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

#### 17 Funds

##### Group

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>				
General	<u>6,375,838</u>	<u>1,725,431</u>	<u>(1,773,216)</u>	<u>6,328,053</u>

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>				
General	<u>6,281,970</u>	<u>1,917,374</u>	<u>(1,823,506)</u>	<u>6,375,838</u>

##### Charity

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>				
General	<u>6,271,238</u>	<u>362,834</u>	<u>(468,717)</u>	<u>6,165,355</u>

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>				
General	<u>6,119,494</u>	<u>399,367</u>	<u>(247,622)</u>	<u>6,271,239</u>

#### 18 Analysis of net assets between funds

##### Group

## Reading Education Trust

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

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 December 2023 £</b>
Tangible fixed assets	599,917	599,917
Current assets	5,920,723	5,920,723
Current liabilities	(192,587)	(192,587)
Total net assets	6,328,053	6,328,053
	<b>Unrestricted funds General £</b>	<b>Total funds at 31 December 2022 £</b>
Tangible fixed assets	727,391	727,391
Current assets	5,909,664	5,909,664
Current liabilities	(261,217)	(261,217)
Total net assets	6,375,838	6,375,838

#### Charity

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 December 2023 £</b>
Tangible fixed assets	550,899	550,899
Fixed asset investments	2	2
Current assets	5,651,673	5,651,673
Current liabilities	(37,219)	(37,219)
Total net assets	6,165,355	6,165,355
	<b>Unrestricted funds General £</b>	<b>Total funds at 31 December 2022 £</b>
Tangible fixed assets	669,001	669,001
Fixed asset investments	2	2
Current assets	5,625,892	5,625,892
Current liabilities	(23,656)	(23,656)
Total net assets	6,271,239	6,271,239

#### 19 Related party transactions

##### Charity

During the year, the charity received £116,109 of donations from its trading subsidiary.

**READING EDUCATION TRUST**

England & Wales - Charity number 1057707

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# Accounts

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REGISTERED CHARITY NUMBER: 1057707

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

**FOR**

**EALING EDUCATIONAL RESOURCES TRUST**

**EALING EDUCATIONAL RESOURCES TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**EALING EDUCATIONAL RESOURCES TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>Registered charity number</b>	1057707
<b>Principle address</b>	Amberley Wantage Road Harwell Didcot Oxfordshire OX11 0LL
<b>Trustees</b>	Braden Abernethie Andrew Greenfield Stuart Hill Cyril Parsons Howard Tennent Charles White
<b>Auditors</b>	Richards Sandy Audit Services Limited Thorneloe House 25 Barbourne Road Worcester Worcestershire WR1 1RU
<b>Bank</b>	Bank of Scotland Edinburgh EH2 2YR  Barclays Acorn House 36-38 Park Royal Road London NW10 7JA

## **EALING EDUCATIONAL RESOURCES 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 Trust provides two premises under formal lease for an independent school based in Reading (the "School"), which has been run by OneSchool Global UK ("OSGUK").

One of these is a freehold premises for primary pupils and the other is a leased premises for secondary pupils which is classified as a programme related investment.

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.

The immediate aim of the Trust is to maintain its two premises in Reading, with the longer-term aim being to provide new premises which are better suited to the needs of the school.

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 Zest Trading 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, Zest Trading UK Ltd (Company Registration No. 06357796) 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 Zest Trading UK Limited plus other ad hoc donations and those raised by fundraising events and grants from The Grace Trust. The Trustees believe that the charity's funds are sufficient to mitigate any short to medium term risk of reduced funding.

##### **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 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 charity.

## **EALING EDUCATIONAL RESOURCES TRUST**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **Financial position**

In the year the charity reported a net surplus of £103,360 (2021 - deficit of £143,533). The group reported a net surplus of £95,568 (2021 - deficit of £72,745).

At the year end the charity had net current assets of £5,599,235 (2021 - net current assets of £3,562,956). The group had net liabilities of £5,650,146 (2021 - £3,634,163).

#### **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 Zest Trading UK Limited, either due to a fall in customer loyalty or due to significant supplier price increases (which the directors of Zest Trading UK Limited monitor and 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 £900,000. At the year end 2022 the free reserves of the group were £5,650,146 (2021 - £3,634,163). The high level of Free Reserves reflect the ongoing search for suitable freehold site from which to provide new premises which are better suited to the needs of the school.

#### **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.

The charity continues its search for more appropriate sites to provide new premises which are better suited to the needs of the school.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The Ealing Education Trust is constituted by a Deed of Trust dated 9 May 1995, amended 2 August 2004, 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 is given by the outgoing trustee being replaced, along with support from fellow trustees.

#### **Holding Trustees**

The freehold property is held in the names of 3 of the current trustees (as well as 3 trustees who resigned in previous years) of the charity.

The shares of the charity's subsidiary Zest Trading UK Limited are held in the names of Stuart Hill and Charles White.

## **EALING EDUCATIONAL RESOURCES 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;
- 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 ...9th June 2023... and signed on its behalf by:



Mr A Greenfield - Trustee

## **EALING EDUCATIONAL RESOURCES TRUST**

### **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF EALING EDUCATIONAL RESOURCES TRUST FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **Opinion**

We have audited the financial statements of Ealing Educational Resources 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 22 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 matters - comparatives audited by a another auditor**

The financial statements of the charity for the year ended 31 December 2021 were audited by another auditor who expressed an unmodified opinion on those financial statements.

#### **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.

## **EALING EDUCATIONAL RESOURCES TRUST**

### **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF EALING EDUCATIONAL RESOURCES 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**EALING EDUCATIONAL RESOURCES TRUST**

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF EALING EDUCATIONAL RESOURCES 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 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: .....

30/6/2023

**EALING EDUCATIONAL RESOURCES TRUST****CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

			<b>Year Ended 31 December 2022 Total Funds</b>	<b>Year Ended 31 December 2021 Total Funds</b>
	<b>Note</b>	<b>Unrestricted Fund £</b>	<b>£</b>	<b>£</b>
<b>INCOME FROM:</b>				
Donations and legacies	2	<b>182,925</b>	<b>182,925</b>	124,067
Charitable activities	3	<b>6,667</b>	<b>6,667</b>	10,000
Other trading activities	4	<b>1,529,618</b>	<b>1,529,618</b>	1,250,797
Investment income	5	<b>198,162</b>	<b>198,162</b>	-
<b>TOTAL INCOME</b>		<b><u>1,917,372</u></b>	<b><u>1,917,372</u></b>	<b><u>1,384,864</u></b>
<b>EXPENDITURE ON:</b>				
Raising funds	6	<b>1,330,512</b>	<b>1,330,512</b>	1,057,167
Charitable activities	7			
- Property management		<b>309,906</b>	<b>309,906</b>	245,869
- Grants issued to OneSchool Global UK		<b>183,086</b>	<b>183,086</b>	154,573
<b>TOTAL EXPENDITURE</b>		<b><u>1,823,504</u></b>	<b><u>1,823,504</u></b>	<b><u>1,457,609</u></b>
<b>NET MOVEMENT IN FUNDS</b>		<b><u>93,868</u></b>	<b><u>93,868</u></b>	<b><u>(72,745)</u></b>
<b>TOTAL FUNDS</b>				
Brought forward		<b><u>6,281,970</u></b>	<b><u>6,281,970</u></b>	<b><u>6,354,715</u></b>
Carried forward	19	<b><u>6,375,838</u></b>	<b><u>6,375,838</u></b>	<b><u>6,281,970</u></b>

**EALING EDUCATIONAL RESOURCES TRUST****INDIVIDUAL PARENT STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

		Unrestricted Fund £	Year Ended 31 December 2022 Total Funds £	Year Ended 31 December 2021 Total Funds £
<b>INCOME FROM:</b>				
Donations and legacies	2	182,925	182,925	124,067
Charitable activities	3	6,667	6,667	10,000
Investment income	5	401,338	401,338	172,842
<b>TOTAL INCOME</b>		<b>590,930</b>	<b>590,930</b>	<b>306,909</b>
<b>EXPENDITURE ON:</b>				
Charitable activities	7			
- Property management		301,484	301,484	295,869
- Grants issued to OneSchool Global UK		183,086	183,086	154,573
<b>TOTAL EXPENDITURE</b>		<b>484,570</b>	<b>484,570</b>	<b>450,442</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>106,360</b>	<b>106,360</b>	<b>(143,533)</b>
<b>TOTAL FUNDS</b>				
Brought forward		<b>6,164,878</b>	<b>6,164,878</b>	<b>6,308,411</b>
Carried forward	19	<b>6,271,238</b>	<b>6,271,238</b>	<b>6,164,878</b>

**EALING EDUCATIONAL RESOURCES TRUST****CONSOLIDATED BALANCE SHEET  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	<i>Note</i>	<b>Group 2022 £</b>	Group 2021 £	<b>Parent 2022 £</b>	Parent 2021 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	14	<b>727,392</b>	2,647,807	<b>669,001</b>	2,601,920
Investments	15	<b>-</b>	-	<b>2</b>	2
		<b>727,392</b>	2,647,807	<b>669,003</b>	2,601,922
<b>CURRENT ASSETS</b>					
Stocks	16	<b>139,558</b>	131,428	-	-
Debtors	17	<b>103,078</b>	46,590	<b>32,837</b>	3,101
Cash at bank and in hand		<b>5,667,028</b>	3,619,151	<b>5,593,055</b>	3,572,855
		<b>5,909,664</b>	3,797,169	<b>5,625,892</b>	3,575,956
<b>LIABILITIES</b>					
Amounts falling due within one year	18	<b>(261,218)</b>	(163,006)	<b>(23,657)</b>	(13,000)
		<b>5,648,446</b>	3,634,163	<b>5,602,235</b>	3,562,956
<b>NET CURRENT ASSETS</b>					
		<b>6,375,838</b>	6,281,970	<b>6,271,238</b>	6,164,878
<b>NET ASSETS</b>					
		<b>6,375,838</b>	6,281,970	<b>6,271,238</b>	6,164,878
<b>FUNDS</b>					
Unrestricted Funds	19	<b>6,375,838</b>	6,281,970	<b>6,271,238</b>	6,164,878
		<b>6,375,838</b>	6,281,970	<b>6,271,238</b>	6,164,878

The financial statements were approved by the Board of Trustees on 9th June 2023 and were signed by on its behalf by:



Mr A Greenfield - Trustee

**EALING EDUCATIONAL RESOURCES TRUST****CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes to the consolidated cash flow statement	Group 2022 £	Group 2021 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	75,253	53,026
<b>Net cash provided by operating activities</b>		<u>75,253</u>	<u>53,026</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(30,924)	(18,620)
Sale of tangible fixed assets		1,998,751	3,333
<b>Net cash used in investing activities</b>		<u>1,967,827</u>	<u>(15,287)</u>
<b>Cash flows from financing activities:</b>			
New concessionary loans		-	25,000
Concessionary loans repaid		-	(50,000)
Interest received		6,599	-
Interest paid		(1,802)	(451)
<b>Net cash used in investing activities</b>		<u>4,797</u>	<u>(25,451)</u>
<b>Change in cash and cash equivalents in the year</b>		<u>2,047,877</u>	<u>12,288</u>
<b>Cash and cash equivalents at the beginning of the year</b>		<u>3,619,151</u>	<u>3,606,863</u>
<b>Cash and cash equivalents at the end of the year</b>	2	<u>5,667,028</u>	<u>3,619,151</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 £
<b>Net expenditure for the year</b> <i>(as per the statement of financial activities)</i>	93,868	(72,745)
<b>Adjustments for:</b>		
Depreciation charges	144,162	162,107
Profit on sale of tangible fixed assets	(191,574)	(1,192)
Interest received	(6,599)	-
Interest paid	1,802	451
(Increase)/decrease in stocks	(8,130)	(21,031)
(Increase)/decrease in debtors	(56,488)	20,655
Increase/(decrease) in creditors	98,212	(35,219)
<b>Net cash provided by operating activities</b>	<u>75,253</u>	<u>53,026</u>

**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	3,619,151	2,047,877	5,667,028
Concessionary loans	(75,000)	-	(75,000)
	<u>3,544,151</u>	<u>2,047,877</u>	<u>5,592,028</u>

## **EALING EDUCATIONAL RESOURCES TRUST**

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

#### **1 ACCOUNTING POLICIES**

##### **Charity information**

Ealing Educational Resources Trust is an unincorporated charity registered with the Charity Commission for England and Wales.

The registered office and principal activities of Ealing Educational Resources 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 Ealing Educational Resources Trust and its wholly owned subsidiary Zest Trading 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.

Income from the supply of services represents the value of services provided to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable.

Income from construction contracts is recognised by reference to the stage of completion. The stage of completion is calculated by comparing costs incurred to date as a proportion of total expected costs, provided that total expected costs can be reliably estimated. Where the outcome of a construction contract cannot be reliably measured, income is recognised only to the extent of recoverability of costs incurred to date.

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

## **EALING EDUCATIONAL RESOURCES 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 land	: not depreciated
Freehold buildings	: 2% on cost
Freehold improvements	: 2% on cost
Leasehold improvements	: 20% on cost
Fixtures, fittings and equipment	: 25% on net book value

##### ***Used for trading activities***

Leasehold improvements	: 15% reducing balance
Fixtures, fittings and equipment	: 25% on net book value

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.

##### **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.

## **EALING EDUCATIONAL RESOURCES 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.

##### **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.

##### **Cash equivalents**

Short term bank bonds maturing in less than 30 days are considered cash equivalents and accounted for as cash at bank.

##### **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.

## EALING EDUCATIONAL RESOURCES 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.

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.

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 determining of total expected costs used in determining the stage of completion of construction contracts ongoing at the year end is based on judgement. The value of income recognised under construction contracts can be found in note 4 of the financial statements. The value of deferred income relating to construction contracts can be found in note 19 of the financial statements.

#### **2 DONATIONS AND LEGACIES**

	<b>Group 2022</b>	<b>Group 2021</b>	<b>Parent 2022</b>	<b>Parent 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations	-	-	-	-
Grants				
- The Grace Trust	<b>182,925</b>	120,000	<b>182,925</b>	120,000
- Other	-	4,067	-	4,067
	<b><u>182,925</u></b>	<b><u>124,067</u></b>	<b><u>182,925</u></b>	<b><u>124,067</u></b>

#### **3 INCOME FROM CHARITABLE ACTIVITIES**

	<b>Group 2022</b>	<b>Group 2021</b>	<b>Parent 2022</b>	<b>Parent 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Rental income	<b>6,667</b>	10,000	<b>6,667</b>	10,000
	<b><u>6,667</u></b>	<b><u>10,000</u></b>	<b><u>6,667</u></b>	<b><u>10,000</u></b>

#### **4 INCOME FROM OTHER TRADING ACTIVITIES**

	<b>Group 2022</b>	<b>Group 2021</b>	<b>Parent 2022</b>	<b>Parent 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Convenience store sales	<b>1,170,348</b>	1,060,530	-	-
Kitchen fitting sales	<b>307,521</b>	124,846	-	-
Other income	<b>51,749</b>	65,421	-	-
	<b><u>1,529,618</u></b>	<b><u>1,250,797</u></b>	<b><u>-</u></b>	<b><u>-</u></b>

**EALING EDUCATIONAL RESOURCES TRUST****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****5 INVESTMENT INCOME**

	<b>Group 2022 £</b>	Group 2021 £	<b>Parent 2022 £</b>	Parent 2021 £
Gift aid distributions received from subsidiary	-	-	<b>203,208</b>	172,842
Bank interest received	<b>6,599</b>	-	<b>6,567</b>	-
Profit on disposal of tangible fixed assets	<b>191,563</b>	-	<b>191,563</b>	-
	<b><u>198,162</u></b>	<u>-</u>	<b><u>401,338</u></b>	<u>172,842</u>

**6 RAISING FUNDS EXPENDITURE**

	<b>Group 2022 £</b>	Group 2021 £	<b>Parent 2022 £</b>	Parent 2021 £
Convenience store stock purchases	<b>909,219</b>	824,584	-	-
Kitchen fitting costs	<b>273,762</b>	116,117	-	-
Administration expenses	<b>128,508</b>	104,390	-	-
Depreciation	<b>17,232</b>	12,817	-	-
Profit on disposal of tangible fixed assets	<b>(11)</b>	(1,192)	-	-
Interest payable	<b>1,802</b>	451	-	-
	<b><u>1,330,512</u></b>	<u>1,057,167</u>	<u>-</u>	<u>-</u>

**7 CHARITABLE ACTIVITIES COSTS**

		<b>Group 2022 £</b>	Group 2021 £	<b>Parent 2022 £</b>	Parent 2021 £
Direct costs	(see note 8)	<b>273,773</b>	231,728	<b>273,773</b>	281,728
Grants issued	(see note 9)	<b>183,086</b>	154,573	<b>183,086</b>	154,573
Support costs	(see note 10)	<b>36,133</b>	14,141	<b>27,711</b>	14,141
		<b><u>492,992</u></b>	<u>400,442</u>	<b><u>484,570</u></b>	<u>450,442</u>

**8 DIRECT COSTS**

	<b>Group 2022 £</b>	Group 2021 £	<b>Parent 2022 £</b>	Parent 2021 £
Premises management costs	<b>146,843</b>	91,429	<b>146,843</b>	141,429
Depreciation	<b>126,930</b>	140,299	<b>126,930</b>	140,299
	<b><u>273,773</u></b>	<u>231,728</u>	<b><u>273,773</u></b>	<u>281,728</u>

## EALING EDUCATIONAL RESOURCES TRUST

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

#### 9 GRANTS ISSUED

	<b>Group 2022 £</b>	Group 2021 £	<b>Parent 2022 £</b>	Parent 2021 £
Grants issued to OneSchool Global UK	<b>183,086</b>	154,573	<b>183,086</b>	154,573
	<b><u>183,086</u></b>	<u>154,573</u>	<b><u>183,086</u></b>	<u>154,573</u>

#### 10 SUPPORT COSTS

	<b>Group 2022 £</b>	Group 2021 £	<b>Parent 2022 £</b>	Parent 2021 £
Audit and accountancy fees	<b>13,887</b>	6,637	<b>5,465</b>	6,637
Legal and professional fees	<b>21,143</b>	6,368	<b>21,143</b>	6,368
Other	<b>1,103</b>	1,136	<b>1,103</b>	1,136
	<b><u>36,133</u></b>	<u>14,141</u>	<b><u>27,711</u></b>	<u>14,141</u>

#### 11 NET INCOME / (EXPENDITURE) CHARGES

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

	<b>Group 2022 £</b>	Group 2021 £	<b>Parent 2022 £</b>	Parent 2021 £
Operating lease income	<b>(6,667)</b>	(10,000)	<b>(6,667)</b>	(10,000)
Operating lease expenditure	<b>113,501</b>	154,035	<b>90,833</b>	134,000
Depreciation	<b>144,162</b>	153,116	<b>126,930</b>	140,299
Profit on disposal of tangible fixed assets	<b>(191,574)</b>	(1,192)	<b>(191,563)</b>	-
Auditor's remuneration (current year auditor) - audit fee	<b>5,200</b>	-	<b>2,000</b>	-
Auditor's remuneration (prior year auditor) - audit fee	-	6,300	-	6,300
Auditor's remuneration (current year auditor) - other services	<b>1,500</b>	-	-	-
Auditor's remuneration (prior year auditor) - other services	-	3,000	-	-

#### 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.

None of the trustees were reimbursed expenses in either the current or previous years.

**EALING EDUCATIONAL RESOURCES 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 £	Total 2021 £
<b>INCOME FROM:</b>			
Donations and legacies	2	124,067	124,067
Charitable activities	3	10,000	10,000
Other trading activities	4	1,250,797	1,250,797
<b>TOTAL INCOME</b>		<b><u>1,384,864</u></b>	<b><u>1,384,864</u></b>
<b>EXPENDITURE ON:</b>			
Raising funds	6	1,057,167	1,057,167
Charitable activities	7		
- Property management		245,869	245,869
- Grants issued to OneSchool Global UK		154,573	154,573
<b>TOTAL EXPENDITURE</b>		<b><u>1,457,609</u></b>	<b><u>1,457,609</u></b>
<b>NET MOVEMENT IN FUNDS</b>		<b><u>(72,745)</u></b>	<b><u>(72,745)</u></b>
<b>TOTAL FUNDS</b>			
Brought forward		<b><u>6,354,715</u></b>	<b><u>6,354,715</u></b>
Carried forward	19	<b><u>6,281,970</u></b>	<b><u>6,281,970</u></b>

**COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - PARENT CHARITY**

	Notes	Unrestricted Fund £	Total 2021 £
<b>INCOME FROM:</b>			
Donations and legacies	2	124,067	124,067
Charitable activities	3	10,000	10,000
Investment income	5	172,842	172,842
<b>TOTAL INCOME</b>		<b><u>306,909</u></b>	<b><u>306,909</u></b>
<b>EXPENDITURE ON:</b>			
Charitable activities	7		
- Property management		295,869	295,869
- Grants issued to OneSchool Global UK		154,573	154,573
<b>TOTAL EXPENDITURE</b>		<b><u>450,442</u></b>	<b><u>450,442</u></b>
<b>NET MOVEMENT IN FUNDS</b>		<b><u>(143,533)</u></b>	<b><u>(143,533)</u></b>
<b>TOTAL FUNDS</b>			
Brought forward		<b><u>6,308,411</u></b>	<b><u>6,308,411</u></b>
Carried forward	19	<b><u>6,164,878</u></b>	<b><u>6,164,878</u></b>

**EALING EDUCATIONAL RESOURCES TRUST**

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

**14 TANGIBLE FIXED ASSETS - GROUP**

	Freehold property £	Freehold improvements £	Leasehold improvements £	Fixtures, fittings & equipment £	Totals £
<b>COST</b>					
At 1 January 2022	2,308,444	118,061	625,547	81,646	<b>3,133,698</b>
Additions	-	-	6,992	23,932	<b>30,924</b>
Disposals	(1,884,276)	-	-	(2,025)	<b>(1,886,301)</b>
At 31 December 2022	<u><b>424,168</b></u>	<u>118,061</u>	<u>632,539</u>	<u>103,553</u>	<u><b>1,278,321</b></u>
<b>DEPRECIATION:</b>					
At 1 January 2022	(136,649)	(15,153)	(298,170)	(35,919)	<b>(485,891)</b>
Charge for the year	(15,496)	(2,361)	(111,221)	(15,084)	<b>(144,162)</b>
Disposals	78,287	-	-	837	<b>79,124</b>
At 31 December 2022	<u><b>(73,858)</b></u>	<u>(17,514)</u>	<u>(409,391)</u>	<u>(50,166)</u>	<u><b>(550,929)</b></u>
<b>NET BOOK VALUE:</b>					
At 31 December 2022	<u><b>350,310</b></u>	<u>100,547</u>	<u>223,148</u>	<u>53,387</u>	<u><b>727,392</b></u>
At 31 December 2021	<u><b>2,171,795</b></u>	<u>102,908</u>	<u>327,377</u>	<u>45,727</u>	<u><b>2,647,807</b></u>

**TANGIBLE FIXED ASSETS - PARENT CHARITY**

	Freehold property £	Freehold improvements £	Leasehold improvements £	Totals £
<b>COST</b>				
At 1 January 2022	2,308,444	118,061	589,308	<b>3,015,813</b>
Additions	-	-	-	-
Disposals	(1,884,276)	-	-	<b>(1,884,276)</b>
At 31 December 2022	<u><b>424,168</b></u>	<u>118,061</u>	<u>589,308</u>	<u><b>1,131,537</b></u>
<b>DEPRECIATION:</b>				
At 1 January 2022	(136,649)	(15,153)	(262,091)	<b>(413,893)</b>
Charge for the year	(15,496)	(2,361)	(109,073)	<b>(126,930)</b>
Disposals	78,287	-	-	<b>78,287</b>
At 31 December 2022	<u><b>(73,858)</b></u>	<u>(17,514)</u>	<u>(371,164)</u>	<u><b>(462,536)</b></u>
<b>NET BOOK VALUE:</b>				
At 31 December 2022	<u><b>350,310</b></u>	<u>100,547</u>	<u>218,144</u>	<u><b>669,001</b></u>
At 31 December 2021	<u><b>2,171,795</b></u>	<u>102,908</u>	<u>327,217</u>	<u><b>2,601,920</b></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).

## EALING EDUCATIONAL RESOURCES TRUST

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

#### 15 FIXED ASSET INVESTMENTS - PARENT CHARITY

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

#### **Zest Trading UK Limited**

Zest Trading UK Limited operates a small chain of convenience stores.

All of the issued share capital of Zest Trading UK Limited (company number 06357796) is held by holding trustees of Ealing Educational Resources Trust.

The registered office of Zest Trading UK Limited is 11 Arkwright Road, Reading, Berkshire, RG2 0LU.

At the year end Zest Trading UK Limited had assets and liabilities as follows:

	2022 £	2021 £
Tangible fixed assets	58,391	45,887
Stocks	139,558	131,428
Debtors	70,241	43,489
Cash at bank	73,973	46,296
Creditors	<u>(237,561)</u>	<u>(150,006)</u>
	<u><u>104,602</u></u>	<u><u>117,094</u></u>
Issued share capital	2	2
Retained earnings	<u>104,600</u>	<u>117,092</u>
	<u><u>104,602</u></u>	<u><u>117,094</u></u>

Zest Trading UK Limited had trading results for the year as follows:

	2022 £	2021 £
Turnover	1,529,618	1,250,795
Cost of sales	<u>(1,182,981)</u>	<u>(940,701)</u>
Administrative expenses	(154,151)	(116,013)
Other operating income	-	50,000
Interest receivable	32	-
Interest payable	<u>(1,802)</u>	<u>(451)</u>
Net profit	190,716	243,630
Gift aid distribution to the parent charity	<u>(203,208)</u>	<u>(172,842)</u>
Net movement in retained earnings	<u><u>(12,492)</u></u>	<u><u>70,788</u></u>

#### 16 STOCKS

	Group 2022 £	Group 2021 £	Parent 2022 £	Parent 2021 £
Convenience store goods held for resale	139,558	131,428	-	-
	<u><u>139,558</u></u>	<u><u>131,428</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	68,800	39,313	-	-
VAT recoverable	7,837	2,164	7,837	-
Other debtors	-	2,644	-	632
Prepayments	<u>26,441</u>	<u>2,469</u>	<u>25,000</u>	<u>2,469</u>
	<u><u>103,078</u></u>	<u><u>46,590</u></u>	<u><u>32,837</u></u>	<u><u>3,101</u></u>

**EALING EDUCATIONAL RESOURCES TRUST**

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

**18 CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR**

	<b>Group 2022</b>	Group 2021	<b>Parent 2022</b>	Parent 2021
	£	£	£	£
Concessionary loans	<b>75,000</b>	75,000	-	-
Payments in advance on construction contracts	<b>14,262</b>	6,711	-	-
Trade creditors	<b>117,127</b>	59,638	<b>7,011</b>	-
Social security and other taxation	<b>5,100</b>	-	-	-
Gift vouchers	<b>24,041</b>	8,657	-	-
Accruals	<b>25,688</b>	13,000	<b>16,646</b>	13,000
	<b><u>261,218</u></b>	<u>163,006</u>	<b><u>23,657</u></b>	<u>13,000</u>

**19 MOVEMENT IN FUNDS - GROUP**

	<b>As at 1 January 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>As at 31 December 2022</b>
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	6,281,970	1,917,372	(1,823,504)	<b>6,375,838</b>
	<b><u>6,281,970</u></b>	<b><u>1,917,372</u></b>	<b><u>(1,823,504)</u></b>	<b><u>6,375,838</u></b>

Movement in funds for the comparative year was as follows:

	<b>As at 1 January 2021</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>As at 31 December 2021</b>
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	6,354,715	1,384,864	(1,457,609)	<b>6,281,970</b>
	<b><u>6,354,715</u></b>	<b><u>1,384,864</u></b>	<b><u>(1,457,609)</u></b>	<b><u>6,281,970</u></b>

**MOVEMENT IN FUNDS - PARENT CHARITY**

	<b>As at 1 January 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>As at 31 December 2022</b>
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	6,164,878	590,930	(484,570)	<b>6,271,238</b>
	<b><u>6,164,878</u></b>	<b><u>590,930</u></b>	<b><u>(484,570)</u></b>	<b><u>6,271,238</u></b>

Movement in funds for the comparative year was as follows:

	<b>As at 1 January 2021</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>As at 31 December 2021</b>
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	6,308,411	306,909	(450,442)	<b>6,164,878</b>
	<b><u>6,308,411</u></b>	<b><u>306,909</u></b>	<b><u>(450,442)</u></b>	<b><u>6,164,878</u></b>

## **EALING EDUCATIONAL RESOURCES TRUST**

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

#### **20 LEASING ARRANGEMENTS**

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

	<b>Group 2022 £</b>	Group 2021 £	<b>Parent 2022 £</b>	Parent 2021 £
Within one year	<b>112,460</b>	112,460	100,000	100,000
Between one and five years	<b>98,207</b>	169,167	66,667	166,667
	<b><u>210,667</u></b>	<u>281,627</u>	<b><u>166,667</u></b>	<u>266,667</u>

#### **21 RELATED PARTY TRANSACTIONS**

##### **Transactions with trustees**

During the year the group received convenience store income from trustees totalling £75,294 (2021 - £75,674) and other income of £13 (2021 - £165). At the year end the group had convenience store trade debtors due from trustees totalling £54 (2021 - £37).

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

During the year the group received from such companies convenience store income totalling £4,122 (2021 - £2,310).

During the year the group paid costs to companies with at least one of the trustees is a director and shareholder of totalling £218 (2021 - £481).

#### **22 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 Zest Trading UK Limited.

**READING EDUCATION TRUST**

England & Wales - Charity number 1057707

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# Accounts

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**EALING EDUCATIONAL RESOURCES TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**EALING EDUCATIONAL RESOURCES TRUST**

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## EALING EDUCATIONAL RESOURCES TRUST

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

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**Trustees**

Mr A Greenfield (appointed 14 January 2021)  
Mr H Tennant (appointed 14 January 2021)  
Mr B F Abernethie (appointed 14 January 2021)  
Mr C D Parsons  
Mr S Hill  
Mr C A White  
Mr S P Barnes (resigned 14 January 2021)  
Mr H B Robertson (resigned 14 January 2021)

**Charity registered number** 1057707

**Principal office**

Amberley  
Wantage Road  
Harwell  
Oxfordshire  
OX11 0LL

**Chief executive officer** Mr C A White

**Independent auditor**

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

**Bankers**

Bank of Scotland  
Edinburgh  
EH2 2YR

Barclays Bank Plc  
Acorn House  
36-38 Park Royal Road  
London  
NW10 7JA

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## EALING EDUCATIONAL RESOURCES TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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The Trustees of Ealing Educational Resources Trust present their annual report and audited accounts for the year ended 31st December 2021 and confirm they comply with the requirements of the Charities Act 2011, the Trust deed, FRS102 and the Charities SORP (FRS 102).

#### **Objectives and Activities**

The charitable objects of the Trust are the advancement of the education of children and young people through the provision of education sites and premises. The objects also include any other charitable purpose for the benefit of the worldwide Christian fellowship known as the Plymouth Brethren Christian Church.

In furtherance of its objects, the Trust provides two premises under formal lease for an independent school based in Reading (the "School"), which has been run by OneSchool Global UK ("OSG") from 1 November 2019 and previously by Fulmer Education Trust. One of these is a freehold premises for primary pupils, and the other is a leased premises for secondary pupils which is classified as a programme related investment.

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

The immediate aim of the Trust is to maintain its two premises in Reading, with the longer-term aim being to provide new premises which are better suited to the needs of the school.

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

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

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

#### **Structure, Governance and Management**

The Ealing Education Trust is constituted by a Deed of Trust dated 9 May 1995, amended 2 August 2004, and is registered with the Charity Commission for England and Wales.

The Trustees who served during the year and since the year end are set out on page 1. None of the Trustees, nor any person connected with them, received any remuneration from the Trust in the year ended 31st December 2021 (year ended 31st December 2020: £nil).

The power to appoint Trustees is invested in the existing Trustees subject to the Trust Deed requirement. Trustees are selected according to their own specialism in a particular field and are expected to pursue that specialism. New Trustees are instructed in the need to completely adhere to the ethos and values of the Trust.

The Trustees have examined the major strategic, business and operational risks that the Trust faces. The main risks that the Trustees have identified are unrecognised building work costs that have not been fully funded and the impact of the overall economic situation UK wide. 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.

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## EALING EDUCATIONAL RESOURCES TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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#### **Significant Activities**

Throughout the year the Trust has continued to provide educational premises in support of the educational activities of OSGUK, whilst continuing to seek better suited alternative premises.

The Trust has a wholly owned subsidiary company, Zest Trading UK Ltd (Zest) which undertakes trading activities. All profits chargeable to corporation tax are gifted to the Trust in support of the charitable activities of the Trust.

#### **Financial Review**

In the year ended 31st December 2021 the Group reported a net deficit of £72,745 (31st December 2020: net deficit of £109,874). All funds are unrestricted.

The Trust is supported and financed principally by profits from its trading subsidiary Zest plus other ad hoc donations and those raised by fundraising events. In 2021 the Trust received £1,250,797 in donations from Zest for which the Trustees are very grateful. The Trust also received £120,000 in grants from the Grace Trust and a donation of £4,067 from ISIS Valley Education Trust for which the Trustees are likewise very grateful.

The Trustees believe that the Trust's funds are sufficient to mitigate any short to medium term risk of reduced funding.

The Trust's fundraising events principally operate within the Brethren community and professional fundraisers are not used. Neither the Trust nor any person acting on behalf of the Trust was subject to an undertaking to be bound by any voluntary scheme for regulating fund-raising, or voluntary standard for fund-raising in respect of activities on behalf of the Trust. The Trustees monitored the activities of those acting on behalf of the charity via the close community nature of the Plymouth Brethren Christian Church. No complaints were received about the Charity's fundraising activities and all participants were made aware of the requirement to protect vulnerable people and other members of the public.

The Trustees' policy is to maintain minimum free reserves at a level which equates to six months' unrestricted expenditure. This is approximately £190,000. At 31st December 2021 the free reserves of the Trust were £3,562,958 (31st December 2020: £3,566,193).

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

#### **Plans For Future Periods**

The Trustees plan to continue to support OSGUK to provide a quality and deliver a consistent and high level of educational experience and outcome for all students and staff, in accordance with the Trust's ethos and values. The Trustees plan to continue to maintain the Reading primary and secondary premises. Other more appropriate sites continue to be searched for.

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## EALING EDUCATIONAL RESOURCES TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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#### **Statement of Trustees' Responsibilities**

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

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

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

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

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



**Mr A Greenfield**

Trustee

Date: 27th Oct 2022

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## EALING EDUCATIONAL RESOURCES TRUST

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EALING EDUCATIONAL RESOURCES TRUST

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#### Opinion

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

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

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

In our opinion the financial statements:

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

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

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## EALING EDUCATIONAL RESOURCES TRUST

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EALING EDUCATIONAL RESOURCES TRUST (CONTINUED)

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#### Other information

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

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

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

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

#### Responsibilities of trustees

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

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

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## EALING EDUCATIONAL RESOURCES TRUST

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EALING EDUCATIONAL RESOURCES TRUST (CONTINUED)

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#### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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**EALING EDUCATIONAL RESOURCES TRUST**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EALING EDUCATIONAL RESOURCES TRUST (CONTINUED)**

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**Use of our report**

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

*Crowe UK LLP.*

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

Date: 27 October 2022

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

**EALING EDUCATIONAL RESOURCES TRUST**

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

	Note	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 RESTATED £</i>
<b>Income from:</b>				
Donations and legacies	3	124,067	124,067	120,000
Charitable activities	4	10,000	10,000	10,000
Other trading activities	5	1,250,797	1,250,797	987,274
Investments	6	-	-	5,887
Other income	7	-	-	1,535
<b>Total income</b>		<b>1,384,864</b>	<b>1,384,864</b>	<b>1,124,696</b>
<b>Expenditure on:</b>				
Raising funds	8	1,057,167	1,057,167	856,832
Charitable activities	9	400,442	400,442	377,682
Other expenditure	10	-	-	56
<b>Total expenditure</b>		<b>1,457,609</b>	<b>1,457,609</b>	<b>1,234,570</b>
<b>Net movement in funds</b>		<b>(72,745)</b>	<b>(72,745)</b>	<b>(109,874)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward	19	6,354,715	6,354,715	6,464,589
Net movement in funds	19	(72,745)	(72,745)	(109,874)
<b>Total funds carried forward</b>		<b>6,281,970</b>	<b>6,281,970</b>	<b>6,354,715</b>

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

The notes on pages 13 to 29 form part of these financial statements.

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EALING EDUCATIONAL RESOURCES TRUST

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CONSOLIDATED BALANCE SHEET  
AS AT 31 DECEMBER 2021

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	Note	2021 £	2020 RESTATED £
<b>Fixed assets</b>			
Tangible assets	14	2,647,807	2,793,435
		<u>2,647,807</u>	<u>2,793,435</u>
<b>Current assets</b>			
Stocks	16	131,428	110,397
Debtors	17	45,958	66,613
Cash at bank and in hand		3,619,151	3,606,863
		<u>3,796,537</u>	<u>3,783,873</u>
Creditors: amounts falling due within one year	18	(162,374)	(222,593)
<b>Net current assets</b>		<u>3,634,163</u>	<u>3,561,280</u>
<b>Total assets less current liabilities</b>		<u>6,281,970</u>	<u>6,354,715</u>
<b>Total net assets</b>		<u><u>6,281,970</u></u>	<u><u>6,354,715</u></u>
<b>Charity funds</b>			
Unrestricted funds	19	6,281,970	6,354,715
<b>Total funds</b>		<u><u>6,281,970</u></u>	<u><u>6,354,715</u></u>

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

*A. Greenfield*

**Mr A Greenfield**

Trustee

Date: 27th October 2022

The notes on pages 13 to 29 form part of these financial statements.

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EALING EDUCATIONAL RESOURCES TRUST

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CHARITY BALANCE SHEET  
AS AT 31 DECEMBER 2021

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	Note	2021 £	2020 RESTATED £
<b>Fixed assets</b>			
Tangible assets	14	2,601,920	2,742,218
Investments	15	2	2
		<u>2,601,922</u>	<u>2,742,220</u>
<b>Current assets</b>			
Debtors	17	2,469	77,006
Cash at bank and in hand		3,572,855	3,518,935
		<u>3,575,324</u>	<u>3,595,941</u>
Creditors: amounts falling due within one year	18	(12,368)	(29,750)
<b>Net current assets</b>		<u>3,562,956</u>	<u>3,566,191</u>
<b>Total assets less current liabilities</b>		<u>6,164,878</u>	<u>6,308,411</u>
<b>Total net assets</b>		<u><u>6,164,878</u></u>	<u><u>6,308,411</u></u>
<b>Charity funds</b>			
Unrestricted funds	19	6,164,878	6,308,411
<b>Total funds</b>		<u><u>6,164,878</u></u>	<u><u>6,308,411</u></u>

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

*A. Greenfield*

**Mr A Greenfield**  
Trustee  
Date: 27th October 2022

The notes on pages 13 to 29 form part of these financial statements.

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EALING EDUCATIONAL RESOURCES TRUST

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

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	2021 £	2020 RESTATED £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	53,767	61,604
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Interest and dividends	-	5,886
Purchase of fixed assets	(18,620)	(91,439)
Fixed asset disposal	2,141	-
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	(16,479)	(85,553)
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
Cash inflows from new borrowing	25,000	50,000
Repayments of borrowing	(50,000)	-
	<hr/>	<hr/>
<b>Net cash (used in)/provided by financing activities</b>	(25,000)	50,000
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	12,288	26,051
Cash and cash equivalents at the beginning of the year	3,606,863	3,580,812
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	3,619,151	3,606,863
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 13 to 29 form part of these financial statements

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## EALING EDUCATIONAL RESOURCES TRUST

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

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#### 1. General information

Ealing Educational Resources Trust is an unincorporated charity (registered number 1057707) registered in England and Wales. The registered address is Amberley, Wantage Road, Harwell, Didcot, Oxfordshire, OX11 0LL.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

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

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

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

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

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

##### 2.2 Going concern

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

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## EALING EDUCATIONAL RESOURCES TRUST

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

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#### 2. Accounting policies (continued)

##### 2.3 Income

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

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 is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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## EALING EDUCATIONAL RESOURCES TRUST

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

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#### 2. Accounting policies (continued)

##### 2.4 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

##### 2.5 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
Freehold improvements	-	2% straight line
Leasehold improvements	-	20% straight line
Fixtures and fittings	-	25% reducing balance

##### 2.6 Investments

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

##### 2.7 Stocks

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

##### 2.8 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.

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## EALING EDUCATIONAL RESOURCES TRUST

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

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#### 2. Accounting policies (continued)

##### 2.9 Cash at bank and in hand

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

##### 2.10 Liabilities and provisions

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

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

##### 2.11 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 2.12 Fund accounting

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

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**EALING EDUCATIONAL RESOURCES TRUST**

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

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**3. Income from donations and legacies**

	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Grants	-	120,000	<b>120,000</b>
ISIS Valley Education Trust	-	4,067	<b>4,067</b>
	-	124,067	<b>124,067</b>
	-	124,067	<b>124,067</b>
		<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Grants		120,000	120,000
		120,000	120,000

**4. Income from charitable activities**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Rental income	10,000	<b>10,000</b>
	10,000	<b>10,000</b>
		<i>Unrestricted funds 2020 RESTATED £</i>
Rental income	10,000	<i>Total funds 2020 RESTATED £</i>
	10,000	<i>10,000</i>

A lease is in place for the rental of the building to OSGUK for £5,000 p.a. The lease is in place until 31st December 2027.

The charity also leases a site in Reading - 'The Quad'. The charity has sublet the premises to OSGUK for £5,000 p.a. for the purposes of running a secondary school.

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EALING EDUCATIONAL RESOURCES TRUST

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

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5. Income from other trading activities

Income from non charitable trading activities

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Trading income - Zest Trading UK Limited	1,250,797	<b>1,250,797</b>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Trading income - Zest Trading UK Limited	987,274	987,274

6. Investment income

	<b>Total funds 2021 £</b>
Bank interest	-

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Bank interest	5,886	5,886
Interest receivable	1	1
	<b>5,887</b>	<b>5,887</b>

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EALING EDUCATIONAL RESOURCES TRUST

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

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7. Other incoming resources

		Total funds 2021 £
Other income		-
		<hr/> <hr/>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Other income	1,535	1,535
	<hr/> <hr/>	<hr/> <hr/>

8. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £
Cost of sales	940,701	940,701
Administration expenses	103,198	103,198
Interest payable	451	451
Administration depreciation	12,817	12,817
	<hr/> <hr/>	<hr/> <hr/>
	1,057,167	1,057,167

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EALING EDUCATIONAL RESOURCES TRUST

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

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8. Expenditure on raising funds (continued)

Other trading expenses (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Cost of sales	746,998	746,998
Administration expenses	95,198	95,198
Interest payable	912	912
Administration depreciation	13,724	13,724
	<u>856,832</u>	<u>856,832</u>

9. Analysis of expenditure on charitable activities

Summary by fund type

	<b>Unrestricted funds 2021 £</b>	<b>Total 2021 £</b>
Charitable activities	<u>400,442</u>	<u>400,442</u>

	<i>Unrestricted funds 2020 £</i>	<i>Total 2020 £</i>
Charitable activities	<u>377,682</u>	<u>377,682</u>

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**EALING EDUCATIONAL RESOURCES TRUST**

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

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**10. Other expenditure**

	<b>Total funds 2021 £</b>
Other expenditure	-
	-

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Other expenditure	56	56
	56	56

**11. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
Charitable activities	386,301	14,141	<b>400,442</b>
	386,301	14,141	<b>400,442</b>

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Charitable activities	347,450	30,232	377,682
	347,450	30,232	377,682

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EALING EDUCATIONAL RESOURCES TRUST

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

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11. Analysis of expenditure by activities (continued)

Analysis of direct costs

	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Depreciation	140,299	150,211
Premises costs	91,429	116,239
Donations	154,573	81,000
	<u>386,301</u>	<u>347,450</u>

Donations were made to OSGUK.

Staff costs are nil. Ealing Educational Resources Trust is run wholly by volunteers.

Analysis of support costs

	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Non educational premises costs	-	1,999
Professional charges	7,816	668
Governance costs	5,077	5,828
Administrative costs	1,248	21,737
	<u>14,141</u>	<u>30,232</u>

12. Auditor's remuneration

	<b>2021 £</b>	<i>2020 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	5,000	5,750
Fees payable to the Charity's auditor in respect of: Non-audit services	<u>2,250</u>	<u>-</u>

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**EALING EDUCATIONAL RESOURCES TRUST**

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

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**13. Trustees' remuneration and expenses**

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

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

**14. Tangible fixed assets**

**Group**

	Freehold property £	Freehold improvements £	Leasehold improvements £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>					
At 1 January 2021	2,345,228	118,061	589,308	73,227	3,125,824
Additions	-	-	-	18,620	18,620
Disposals	(545)	-	-	(10,201)	(10,746)
At 31 December 2021	<u>2,344,683</u>	<u>118,061</u>	<u>589,308</u>	<u>81,646</u>	<u>3,133,698</u>
<b>Depreciation</b>					
At 1 January 2021	135,260	12,792	153,016	31,321	332,389
Charge for the year	37,854	2,361	109,075	12,817	162,107
On disposals	(386)	-	-	(8,219)	(8,605)
At 31 December 2021	<u>172,728</u>	<u>15,153</u>	<u>262,091</u>	<u>35,919</u>	<u>485,891</u>
<b>Net book value</b>					
At 31 December 2021	<u><u>2,171,955</u></u>	<u><u>102,908</u></u>	<u><u>327,217</u></u>	<u><u>45,727</u></u>	<u><u>2,647,807</u></u>
At 31 December 2020	<u><u>2,209,968</u></u>	<u><u>105,269</u></u>	<u><u>436,292</u></u>	<u><u>41,906</u></u>	<u><u>2,793,435</u></u>

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**EALING EDUCATIONAL RESOURCES TRUST**

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

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**14. Tangible fixed assets (continued)**

**Charity**

	Freehold property £	Freehold improvements £	Leasehold improvements £	Total £
<b>Cost or valuation</b>				
At 1 January 2021	2,308,444	118,061	589,308	3,015,813
At 31 December 2021	<u>2,308,444</u>	<u>118,061</u>	<u>589,308</u>	<u>3,015,813</u>
<b>Depreciation</b>				
At 1 January 2021	107,787	12,792	153,016	273,595
Charge for the year	28,862	2,361	109,075	140,298
At 31 December 2021	<u>136,649</u>	<u>15,153</u>	<u>262,091</u>	<u>413,893</u>
<b>Net book value</b>				
At 31 December 2021	<u><u>2,171,795</u></u>	<u><u>102,908</u></u>	<u><u>327,217</u></u>	<u><u>2,601,920</u></u>
<i>At 31 December 2020</i>	<u><u>2,200,657</u></u>	<u><u>105,269</u></u>	<u><u>436,292</u></u>	<u><u>2,742,218</u></u>

The leasehold improvements have been reclassified from programme related investments in 2021, and the prior year has been restated. The costs relate to the refurbishment and repurposing of a leased site in Reading, 'The Quad'. The costs are being depreciated over the lease period of five years.

The brought forward figures have been restated.

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**EALING EDUCATIONAL RESOURCES TRUST**

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

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**15. Fixed asset investments**

**Principal subsidiaries**

The following was a subsidiary undertaking of the Charity:

<b>Name</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Principal activity</b>
Zest Trading UK Limited	06357796	11 Arkwright Road, Reading, Berkshire, RG2 0LU	Sale of retail goods

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Profit/(Loss) / Surplus/ (Deficit) for the year £</b>	<b>Net assets £</b>
Zest Trading UK Limited	<b>1,300,797</b>	<b>(1,230,009)</b>	<b>70,788</b>	<b>117,094</b>

**EALING EDUCATIONAL RESOURCES TRUST**

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

**16. Stocks**

	<b>Group 2021 £</b>	<i>Group 2020 £</i>
Stock	<b>131,428</b>	<i>110,397</i>

**17. Debtors**

	<b>Group 2021 £</b>	<i>Group 2020 RESTATED £</i>	<b>Charity 2021 £</b>	<i>Charity 2020 RESTATED £</i>
<b>Due within one year</b>				
Trade debtors	<b>39,313</b>	<i>36,105</i>	-	-
Amounts owed by group undertakings	-	-	-	<i>50,000</i>
Other debtors	<b>2,012</b>	<i>5,989</i>	-	<i>2,487</i>
Prepayments and accrued income	<b>2,469</b>	<i>24,519</i>	<b>2,469</b>	<i>24,519</i>
Tax recoverable	<b>2,164</b>	-	-	-
	<b>45,958</b>	<i>66,613</i>	<b>2,469</b>	<i>77,006</i>

**18. Creditors: Amounts falling due within one year**

	<b>Group 2021 £</b>	<i>Group 2020 £</i>	<b>Charity 2021 £</b>	<i>Charity 2020 £</i>
Other loans	<b>75,000</b>	<i>100,000</i>	-	-
Trade creditors	<b>59,006</b>	<i>48,971</i>	<b>(632)</b>	-
Other taxation and social security	-	<i>1,296</i>	-	-
Other creditors	<b>15,368</b>	<i>42,576</i>	-	-
Accruals and deferred income	<b>13,000</b>	<i>29,750</i>	<b>13,000</b>	<i>29,750</i>
	<b>162,374</b>	<i>222,593</i>	<b>12,368</b>	<i>29,750</i>

**EALING EDUCATIONAL RESOURCES TRUST**

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

**19. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 January 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 December 2021 £</b>
<b>Unrestricted funds</b>				
General Funds	<b>6,354,715</b>	<b>1,384,864</b>	<b>(1,457,609)</b>	<b>6,281,970</b>

**Statement of funds - prior year**

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2020 £</i>
<b>Unrestricted funds</b>					
General Funds	<u>6,442,852</u>	<u>1,158,696</u>	<u>(1,366,833)</u>	<u>120,000</u>	<u>6,354,715</u>
<b>Restricted funds</b>					
Restricted Funds	<u>-</u>	<u>120,000</u>	<u>-</u>	<u>(120,000)</u>	<u>-</u>
<b>Total of funds</b>	<u><u>6,442,852</u></u>	<u><u>1,278,696</u></u>	<u><u>(1,366,833)</u></u>	<u><u>-</u></u>	<u><u>6,354,715</u></u>

**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Tangible fixed assets	2,647,807	<b>2,647,807</b>
Current assets	3,796,537	<b>3,796,537</b>
Creditors due within one year	(162,374)	<b>(162,374)</b>
<b>Total</b>	<u><u>6,281,970</u></u>	<u><u>6,281,970</u></u>

**EALING EDUCATIONAL RESOURCES TRUST**

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

**20. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Endowment funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	2,793,435	2,793,435
Current assets	(50,000)	3,833,873	3,783,873
Creditors due within one year	50,000	(272,593)	(222,593)
<b>Total</b>	<b>-</b>	<b>6,354,715</b>	<b>6,354,715</b>

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

	<b>Group 2021 £</b>	<i>Group 2020 RESTATED £</i>
Net expenditure for the year (as per Statement of Financial Activities)	<b>(72,745)</b>	(109,874)
<b>Adjustments for:</b>		
Depreciation charges	<b>162,107</b>	180,663
Interest income shown in investing activities	-	(5,886)
Increase in stocks	<b>(21,031)</b>	(22,599)
Decrease/(increase) in debtors	<b>20,655</b>	(14,952)
Increase/(decrease) in creditors	<b>(35,219)</b>	12,515
Prior year restatement	-	21,737
<b>Net cash provided by operating activities</b>	<b>53,767</b>	61,604

**22. Analysis of cash and cash equivalents**

	<b>Group 2021 £</b>	<i>Group 2020 £</i>
Cash in hand	<b>3,619,151</b>	3,606,863
<b>Total cash and cash equivalents</b>	<b>3,619,151</b>	3,606,863

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## EALING EDUCATIONAL RESOURCES TRUST

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

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#### 23. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	3,606,863	12,288	3,619,151
Debt due within 1 year	(100,000)	25,000	(75,000)
	<u>3,506,863</u>	<u>37,288</u>	<u>3,544,151</u>

#### 24. Operating lease commitments

At 31 December 2021 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Not later than 1 year	132,460	96,460	120,000	84,000
Later than 1 year and not later than 5 years	211,620	141,580	200,000	120,000
	<u>344,080</u>	<u>238,040</u>	<u>320,000</u>	<u>204,000</u>

#### 25. Related Party Transactions

Grants totalling £154,573, included within charitable expenditure for the year ended 31 December 2021, comprise amounts payable to OSG, a related party by virtue of the following: Mr W Burgess was a Director and Trustee of OSG and also a Director of Zest Trading UK Ltd, the wholly owned subsidiary of Ealing Educational Resources Trust. Mr W Burgess also has multiple family connections to the Trustees of Ealing Education Resources Trust. Mr W Burgess resigned as a Director of Zest Trading UK Ltd on 15 February 2022.

As at the 31 December 2021, unsecured concessionary loans of £75,000 made to Zest Trading UK Ltd by Mrs H Brunsdon remained outstanding (2020: £100,000). These loans qualify as related party transactions as they were made by Mr J Silcock (Director of Zest Trading UK Ltd), on Mrs H Brunsdon's behalf, under the authority granted to him by a Lasting Power of Attorney for Property and Financial Affairs.

#### 26. Post balance sheet events

Property owned by the Trust at Chequers End Equestrian Centre, Chequers Lane, Cadmore End, HP14 3PQ has been sold in June 2022 for £2m.

**READING EDUCATION TRUST**

England & Wales - Charity number 1057707

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# Accounts

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Ealing Educational Resources Trust

Report and Financial Statements

31 Dec 2020

Charity number: 1057707

**Ealing Educational Resources Trust  
Report and Financial Statements  
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## **Ealing Educational Resources Trust**

### **Legal and administrative information**

#### **Trustees**

Mr B F Abernethie	(appointed 14 January 2021)
Mr S P Barnes <sup>1</sup>	(resigned 14 January 2021)
Mr A Greenfield	(appointed 14 January 2021)
Mr S Hill <sup>1 2</sup>	
Mr C J Ker <sup>1 2</sup>	(resigned 6 March 2020)
Mr C D Parsons <sup>1 2</sup>	
Mr H B Robertson <sup>1</sup>	(resigned 14 January 2021)
Mr H Tennent	(appointed 14 January 2021)
Mr C A White <sup>1 2</sup>	

<sup>1</sup> Trustee holding title to freehold land and buildings at 401 Old Whitley Wood Lane, RG2 8QA

<sup>2</sup> Trustee holding title to freehold land and buildings at Cadmore End, HP14 3PQ

#### **Chief Executive Officer**

Mr C A White	(from 14 January 2021)
Mr H B Robertson	(until 14 January 2021)

#### **Principal address**

Amberley  
Wantage Road  
Harwell  
Oxfordshire  
OX11 0LL

#### **Auditor**

Dr J R Ayling BSc FCA  
8 Troutbeck Avenue  
Leamington Spa  
CV32 6NE

#### **Bankers**

Bank of Scotland	Barclays Bank Plc
38 St Andrew Square	Wembley and Park Royal
Edinburgh	Acorn House
EH2 2YR	36-38 Park Royal Road
	London
	NW10 7JA

## **Ealing Educational Resources Trust**

### **Report of the Trustees for the year ended 31 Dec 2020**

The Trustees of Ealing Educational Resources Trust present their annual report and audited accounts for the year ended 31 December 2020 and confirm they comply with the requirements of the Charities Act 2011, the Trust Deed, FRS102, and the Charities SORP (FRS 102).

#### **OBJECTIVES AND ACTIVITIES**

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

In furtherance of its objects, the Trust provides two premises, at a nominal charge, for an independent school based in Reading (the "School"), which has been run by OneSchool Global UK ("OSG") from 1 November 2019 and previously by Fulmer Education Trust ("FET"). One of these is a freehold premises for primary pupils, and the other is a leased premises for secondary pupils which is classified as a programme related investment.

The Charity also provides grant funding and other financial support to OSG / FET in order to enable it to provide a well balanced education at primary and secondary levels, for young people whose parents appreciate the Christian ethos.

The immediate aim of the Trust is to maintain its two premises in Reading, with the longer term aim being to provide new premises which are better suited to the needs of the School.

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

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit and have had 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. During the year these activities included the provision of £81,000 (2019: £nil) of grant funding to OSG, £79,575 of grant funding having been provided to FET in 2019.

Volunteers are an integral part of the community ethos and values of the charity and there is a strong and willing group of volunteers who assist in charitable events and support the charity throughout the year.

#### **ACHIEVEMENTS AND PERFORMANCE**

Throughout the year the charity has continued to provide and maintain educational premises in Reading for use by OSG whilst continuing to seek better suited alternative premises.

The Charity has a wholly owned subsidiary company, Zest Trading UK Ltd ("Zest"), which undertakes trading activities. All profits chargeable to corporation tax are gifted to the Trust under a Deed of Covenant. During the current year, investment income from Zest has reduced as it undertook a program of reinvestment in its trading premises.

## **Ealing Educational Resources Trust**

### **Report of the Trustees for the year ended 31 Dec 2020**

#### **FINANCIAL REVIEW**

In the year ended 31 December 2020 the Charity reported a net deficit of £112,704 (2019: surplus of £20,649), leaving the total funds of the Charity at £6,330,148 (2019: £6,442,852). The Group reported a net deficit of £88,137 for the year ended 31 December 2020 (2019: surplus of £20,649), leaving the total funds of the Group at £6,354,715 (2019: £6,442,852). All funds are unrestricted.

The Charity reporting a net deficit for 2020 is principally due to reduced donations from Zest combined with ongoing significant costs associated with the leased site for secondary pupils.

The Trust is supported and financed principally by profits from its trading subsidiary, Zest, plus other ad hoc donations and those raised by fundraising events. The profitability of Zest and the size and frequency of fundraising events are the factors most likely to influence the financial performance and position of the Trust. The Trustees believe that the Charity's funds are sufficient to mitigate any short to medium term risk of reduced funding.

The Trust's fundraising events principally operate within the Brethren community and professional fundraisers are not used. Neither the 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 Charity. The Trustees monitored the activities of those acting on behalf of the charity via the close community nature of the Plymouth Brethren Christian Church. No complaints were received about the Charity's fundraising activities and all participants were made aware of the requirement to protect vulnerable people and other members of the public.

The Trustees' policy is to maintain minimum free reserves at a level which equates to six months' unrestricted expenditure. This is approximately £200,000. At 31 December 2020 the free reserves of the Charity were £3,587,928 (31 December 2019: £3,629,323) which far exceeds this target.

#### **PLANS FOR FUTURE PERIODS**

The Trustees plan to continue to maintain the Reading primary and secondary premises, and to seek expert QC's and planning consultants' advice regarding potential for the Cadmore End site. Other, more appropriate sites continue to be searched for.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Ealing Educational Resources Trust is constituted by a Deed of Trust dated 13 August 1996, amended 4 March 1997, and is registered with the Charity Commission for England and Wales.

The Trustees who have 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 31 December 2020 (year ended 31 December 2019: none). The power to appoint trustees is vested in the existing Trustees subject to the Trust Deed requirement. Trustees are selected according to their own specialism in a particular field, and are expected to pursue that specialism. New trustees are instructed in the need to completely adhere to the ethos of the Trust and the School.

Since the Government imposed a general lockdown in response to the global COVID-19 pandemic on 23 March 2020, virtual meetings have been held via Zoom. The Charity has no employees.

The Trustees have examined the major strategic, business and operational risks which the Charity faces. Through the risk management processes established for the School, 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.

**Ealing Educational Resources Trust**  
**Report of the Trustees for the year ended 31 Dec 2020**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' 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 & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Group and the Charity and of the incoming resources and application of resources of the Group and the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group or Charity will continue in operation.

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

The Trustees are responsible for the maintenance and integrity of the Group and the Charity and financial information included on websites belonging to the Charity or Subsidiary. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees and signed on their behalf by:

*A. Greenfield*

\_\_\_\_\_  
Mr A Greenfield, Trustee

26th October 2021

Date

## **Report of the Independent Auditor To the Trustees of Ealing Educational Resources Trust**

### **Opinion**

I have audited the financial statements of Ealing Educational Resources Trust (the "Parent Charity") and its subsidiary (the "Group") for the year ended 31 December 2020, which comprise the Group and Charity Statements of Financial Activities, the Group and Charity Balance Sheets, the Group and Charity Cash Flow Statements and Group and Charity 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, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In my 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 2020 and of the Group's and Charity's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

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

### **Other matter**

I draw attention to the fact that the Group financial statements for the year ended 31 December 2019 are unaudited. My opinion is not modified in respect of this matter.

### **Conclusions relating to going concern**

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

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

### **Other information**

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

I have nothing to report in this regard.

## **Report of the Independent Auditor To the Trustees of Ealing Educational Resources Trust (continued)**

### **Matters on which I am required to report by exception**

I have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require me to report to you if, in my opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- I have not received all the information and explanations I require for my audit.

### **Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 4, 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 Group's and the Parent Charity's abilities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Group or the Parent Charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

I have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

My 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 my 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. I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which my procedures are capable of detecting irregularities, including fraud is detailed below:

Because of the inherent limitations of an audit, there is a risk that I 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 I 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 my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of my auditor's report.

**Report of the Independent Auditor  
To the Trustees of Ealing Educational Resources Trust  
(continued)**

**Use of my 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. My audit work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my audit work, for this report, or for the opinions I have formed.



26 October 2021

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Dr J R Ayling BSc FCA, Statutory Auditor  
Dr J R Ayling BSc FCA  
8 Troutbeck Avenue  
Leamington Spa  
Warwickshire  
CV32 6NE

Date

*Dr J R Ayling FCA is eligible for appointment as auditor of the Group and the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006 itself.*

**Ealing Educational Resources Trust**  
**Group Statement of Financial Activities for the year ended 31 Dec 2020**

<b>Group</b>					
	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Year ended 31 Dec 2020</b>	<b>Total Year ended 31 Dec 2019</b>	
<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	
<b>Income and endowments from:</b>					
Donations and legacies	3	-	-	-	6,322
Charitable activities	4	164,000	120,000	284,000	130,000
Other trading activities	5	987,275	-	987,275	831,845
Investment income	6	5,886	-	5,886	23,463
Other		1,535	-	1,535	544
<b>Total</b>		<u>1,158,696</u>	<u>120,000</u>	<u>1,278,696</u>	<u>992,174</u>
<b>Expenditure on:</b>					
Raising funds	7	746,998	-	746,998	494,144
Charitable activities	8	619,779	-	619,779	476,869
Other		56	-	56	512
<b>Total</b>		<u>1,366,833</u>	<u>-</u>	<u>1,366,833</u>	<u>971,525</u>
<b>Net income / (expenditure)</b>		(208,137)	120,000	(88,137)	20,649
Transfers between funds	18	120,000	(120,000)	-	-
<b>Net movement in funds</b>		(88,137)	-	(88,137)	20,649
Total funds brought forward	18	6,442,852	-	6,442,852	6,422,203
<b>Total funds carried forward</b>	18	<u>6,354,715</u>	<u>-</u>	<u>6,354,715</u>	<u>6,442,852</u>

There were no recognised gains and losses for the Group for the current or prior periods other than those included in the Statement of Financial Activities.

**Ealing Educational Resources Trust**

**Charity Statement of Financial Activities for the year ended 31 Dec 2020**

<b>Charity</b>					
	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Year ended 31 Dec 2020</b>	<b>Total Year ended 31 Dec 2019</b>	
<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	
<b>Income and endowments from:</b>					
Donations and legacies	3	-	-	-	6,322
Charitable activities	4	164,000	120,000	284,000	130,000
Other trading activities	5	-	-	-	-
Investment income	6	111,762	-	111,762	275,924
Other		1,535	-	1,535	544
<b>Total</b>		<b>277,297</b>	<b>120,000</b>	<b>397,297</b>	<b>412,790</b>
<b>Expenditure on:</b>					
Charitable activities	8	509,945	-	509,945	391,629
Other		56	-	56	512
<b>Total</b>		<b>510,001</b>	<b>-</b>	<b>510,001</b>	<b>392,141</b>
<b>Net income / (expenditure)</b>		<b>(232,704)</b>	<b>120,000</b>	<b>(112,704)</b>	<b>20,649</b>
Transfers between funds	18	120,000	(120,000)	-	-
<b>Net movement in funds</b>		<b>(112,704)</b>	<b>-</b>	<b>(112,704)</b>	<b>20,649</b>
Total funds brought forward	18	6,442,852	-	6,442,852	6,422,203
<b>Total funds carried forward</b>	<b>18</b>	<b>6,330,148</b>	<b>-</b>	<b>6,330,148</b>	<b>6,442,852</b>

There were no recognised gains and losses for the Charity for the current or prior periods other than those included in the Statement of Financial Activities.

**Ealing Educational Resources Trust  
Group and Charity Balance Sheets as at 31 Dec 2020**

	Notes	Group		Charity	
		31 Dec 2020 £	31 Dec 2019 £	31 Dec 2020 £	31 Dec 2019 £
<b>Fixed assets</b>					
Tangible assets	12	2,357,143	2,406,280	2,305,926	2,337,148
Investments	13	436,292	476,379	436,294	476,381
		<u>2,793,435</u>	<u>2,882,659</u>	<u>2,742,220</u>	<u>2,813,529</u>
<b>Current assets</b>					
Stocks	14	110,397	87,798	-	-
Debtors	15	66,613	51,661	98,743	155,832
Cash at bank and in hand		3,606,863	3,580,812	3,518,935	3,539,097
		<u>3,783,873</u>	<u>3,720,271</u>	<u>3,617,678</u>	<u>3,694,929</u>
<b>Liabilities</b>					
Creditors: amounts falling due within one year	16	(222,593)	(160,078)	(29,750)	(65,606)
<b>Net current assets</b>		<u>3,561,280</u>	<u>3,560,193</u>	<u>3,587,928</u>	<u>3,629,323</u>
<b>Total assets less current liabilities being total net assets</b>		<u>6,354,715</u>	<u>6,442,852</u>	<u>6,330,148</u>	<u>6,442,852</u>
<b>Funds</b>					
Restricted	18	-	-	-	-
Unrestricted	18	6,354,715	6,442,852	6,330,148	6,442,852
		<u>6,354,715</u>	<u>6,442,852</u>	<u>6,330,148</u>	<u>6,442,852</u>

Approved by the trustees and signed on their behalf by:

*A. Greenfield*

26th October 2021

Mr A Greenfield, Trustee

Date

**Ealing Educational Resources Trust**  
**Group cash flow statement for the year ended 31 December 2020**

	Year ended 31 Dec 2020	Year ended 31 Dec 2019	
	£	£	
<b>Cash flows from operating activities</b>			
Net (expenditure) / income	(88,137)	20,649	
Adjustments for:			
Depreciation charges	61,674	40,938	
Impairment of program related investment	118,989	34,027	
Loss on disposal of fixed assets	-	1,264	
Interest income shown in investing activities	(5,886)	(23,463)	
Increase in stocks	(22,599)	(52,494)	
Increase in debtors	(14,952)	(18,383)	
Increase / (decrease) in creditors	12,515	(24,677)	
Net cash provided by / (used in) operating activities	<u>61,604</u>	<u>(22,139)</u>	
<b>Cash flows from investing activities</b>			
Interest and dividends	5,886	23,463	
Purchase of fixed assets	(12,537)	(1,687,161)	
Program related investment additions	(78,902)	(510,406)	
Net cash used in investing activities	<u>(85,553)</u>	<u>(2,174,104)</u>	
<b>Cash flows from financing activities</b>			
Cash inflows from new borrowing	50,000	50,000	
Net cash provided by financing activities	<u>50,000</u>	<u>50,000</u>	
Change in cash and cash equivalents in the period	26,051	(2,146,243)	
Cash and cash equivalents brought forward	3,580,812	5,702,131	
<b>Cash and cash equivalents carried forward</b>	<u>3,606,863</u>	<u>3,555,888</u>	
<b>Analysis of cash and cash equivalents</b>			
Cash in hand	3,606,863	1,080,812	
Three month notice Treasury Deposits	-	2,500,000	
	<u>3,606,863</u>	<u>3,580,812</u>	
<b>Analysis of changes in net debt</b>	<b>At start of year</b>	<b>Cash flows</b>	<b>At end of year</b>
	£	£	£
Cash	1,080,812	2,526,051	3,606,863
Three month notice Treasury Deposits	2,500,000	(2,500,000)	-
Loans falling due within one year	(50,000)	(50,000)	(100,000)
Total	<u>3,530,812</u>	<u>(23,949)</u>	<u>3,506,863</u>

## Ealing Educational Resources Trust

### Charity cash flow statement for the year ended 31 December 2020

	Year ended 31 Dec 2020 £	Year ended 31 Dec 2019 £	
<b>Cash flows from operating activities</b>			
Net (expenditure) / income	(112,704)	20,649	
Adjustments for:			
Depreciation charges	31,222	34,546	
Impairment of program related investment	118,989	34,027	
Loss on disposal of fixed assets	-	13,290	
Interest income shown in investing activities	(5,886)	(23,463)	
Decrease / (increase) in debtors	57,089	(80,130)	
(Decrease) / increase in creditors	(35,856)	856	
Net cash provided by / (used in) operating activities	<u>52,854</u>	<u>(225)</u>	
<b>Cash flows from investing activities</b>			
Interest and dividends	5,886	23,463	
Purchase of fixed assets	-	(1,614,841)	
Program related investment additions	(78,902)	(510,406)	
Net cash used in investing activities	<u>(73,016)</u>	<u>(2,101,784)</u>	
Change in cash and cash equivalents in the period	(20,162)	(2,102,009)	
Cash and cash equivalents brought forward	3,539,097	5,641,106	
<b>Cash and cash equivalents carried forward</b>	<u>3,518,935</u>	<u>3,539,097</u>	
<b>Analysis of cash and cash equivalents</b>			
Cash in hand	3,518,935	1,039,097	
Three month notice Treasury Deposits	-	2,500,000	
	<u>3,518,935</u>	<u>3,539,097</u>	
<b>Analysis of changes in net debt</b>	<b>At start of year £</b>	<b>Cash flows £</b>	<b>At end of year £</b>
Cash in hand	1,039,097	2,479,838	3,518,935
Three month notice Treasury Deposits	2,500,000	(2,500,000)	-
	<u>3,539,097</u>	<u>(20,162)</u>	<u>3,518,935</u>

**Ealing Educational Resources Trust**  
**Notes forming part of the financial statements**  
**for the year ended 31 Dec 2020**

**1 Accounting policies**

**{a} Basis of preparation**

Ealing Educational Resources Trust is a charity registered in England & Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The charitable objects of the Trust are the advancement of the education of children and young people. The objects also include any other charitable purpose for the benefit of the worldwide Christian fellowship known as the Plymouth Brethren Christian Church. In furtherance of its objects, the Trust provides premises, at a peppercorn rental, for an independent school based in Reading (the "School"), which has been run by OneSchool Global UK ("OSG") from 1 November 2019 and previously by Fulmer Education Trust ("FET"). Both OSG and FET are registered charities (registered charity numbers 1181301 and 1065512 respectively).

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements and consolidated 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, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention.

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.

**{b} Method of consolidation**

The results of Ealing Educational Resources Trust and its wholly owned subsidiary, Zest Trading UK Limited, have been consolidated to produce group accounts using the acquisition method.

**{c} Funds**

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity, or the Group, for particular purposes. The cost 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.

**{d} Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity or the Group is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised, the Charity will have been notified of the amounts and the settlement date in writing. 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.

**Ealing Educational Resources Trust**  
**Notes forming part of the financial statements**  
**for the year ended 31 Dec 2020**

**1 Accounting policies (continued)**

**{d} Income recognition (continued)**

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the Charity, or the Group, has control over the item. Fair value is determined on the basis of the value of the gift to the Charity, or the Group. For example the amount the Charity, or the Group, would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

Income from trading activities comprises income earned from trading activities to raise funds for the Charity, or the Group. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through trading activities undertaken by the trading subsidiaries, the profits from whom are donated to the Parent Charity.

All income arises in the United Kingdom.

**{e} Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds comprise the cost of trading activities
- Expenditure on charitable activities comprises the costs of provision of school premises, grant payments, and associated support costs.

Grants payable to third parties are within the charitable objectives.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

**{f} Support costs allocation**

Support costs are those that assist the work of the Charity, or the Group, but do not directly represent charitable activities and include non educational premises' costs, administrative, professional and finance charges, and governance costs. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities as raising funds is undertaken on a wholly voluntary basis. The analysis of these costs is included in note 9.

**{g} Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	No depreciation
Freehold buildings	2% straight line
Freehold improvements	2% straight line
Leasehold improvements	50% straight line
Fixtures, fittings & equipment	20% reducing balance

Assets costing less than £500 are written off to the SoFA in the year of purchase.

**Ealing Educational Resources Trust**  
**Notes forming part of the financial statements**  
**for the year ended 31 Dec 2020**

**1 Accounting policies (continued)**

**{h} Investments**

Fixed asset investments in subsidiaries are measured at cost less impairment. Social investments are those held to further charitable purposes and are also measured at cost less impairment.

**{i} Stocks**

Stocks comprise finished goods and are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

**{j} Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**{k} Concessionary loans**

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

**{l} Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

**{m} Provisions**

Provisions are recognised when the Charity, or the Group, has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

**{n} Leases**

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

**{o} Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes.

**{p} Going concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements and believe that the budgeted income and expenditure is sufficient with the level of reserves for the Charity, and the Group, to be able to continue as a going concern.

**Ealing Educational Resources Trust**  
**Notes forming part of the financial statements**  
**for the year ended 31 Dec 2020**

**2 COVID-19 and going concern**

The Trustees do not consider that the COVID-19 pandemic will have any significant adverse financial effect on the Group or Charity, or their ability to operate as going concerns, but an accurate estimate of the impact cannot be made.

**3 Donations and legacies**

	<b>Group</b>		<b>Charity</b>	
	<b>Year ended 31 Dec 2020</b>	<b>Year ended 31 Dec 2019</b>	<b>Year ended 31 Dec 2020</b>	<b>Year ended 31 Dec 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Gifts and donations	-	6,322	-	6,322

**4 Income from charitable activities**

	<b>Group</b>		<b>Charity</b>	
	<b>Year ended 31 Dec 2020</b>	<b>Year ended 31 Dec 2019</b>	<b>Year ended 31 Dec 2020</b>	<b>Year ended 31 Dec 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Rental income	164,000	130,000	164,000	130,000
Grant income	120,000	-	120,000	-
	<b>284,000</b>	<b>130,000</b>	<b>284,000</b>	<b>130,000</b>

The Charity allows OSG (formerly FET) to occupy its premises for a nominal charge. Rental income comprises the Trustees' estimate of the amount it would receive if OSG / FET was charged rent for these premises at the full market rate. Donations made (see note 8) include an amount which equals the excess of the full market rate over the amount actually charged.

All grant income is restricted, see note 18.

**5 Other trading activities**

	<b>Group</b>		<b>Charity</b>	
	<b>Year ended 31 Dec 2020</b>	<b>Year ended 31 Dec 2019</b>	<b>Year ended 31 Dec 2020</b>	<b>Year ended 31 Dec 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Other trading income	987,275	831,845	-	-

**Ealing Educational Resources Trust**  
**Notes forming part of the financial statements**  
**for the year ended 31 Dec 2020**

6 Investment income	Group		Charity	
	Year ended 31 Dec 2020 £	Year ended 31 Dec 2019 £	Year ended 31 Dec 2020 £	Year ended 31 Dec 2019 £
Income from subsidiaries	-	-	105,876	252,461
Bank interest	5,886	23,463	5,886	23,463
	<u>5,886</u>	<u>23,463</u>	<u>111,762</u>	<u>275,924</u>

Bank interest for the Charity and the Group includes £nil (2019: £1,097) in respect of a restricted fund.

7 Raising funds	Group		Charity	
	Year ended 31 Dec 2020 £	Year ended 31 Dec 2019 £	Year ended 31 Dec 2020 £	Year ended 31 Dec 2019 £
Trading costs	<u>746,998</u>	<u>494,144</u>	<u>-</u>	<u>-</u>

8 Expenditure on charitable activities	Group		Charity	
	Year ended 31 Dec 2020 £	Year ended 31 Dec 2019 £	Year ended 31 Dec 2020 £	Year ended 31 Dec 2019 * re-stated £
Provision of school premises	243,537	124,793	243,537	124,793 *
Grants payable	81,000	79,575	81,000	79,575
Donations made	154,000	157,521	154,000	157,521
Total direct costs	<u>478,537</u>	<u>361,889</u>	<u>478,537</u>	<u>361,889</u>
Support costs	141,242	114,980	31,408	29,740 *
	<u>619,779</u>	<u>476,869</u>	<u>509,945</u>	<u>391,629</u>

Provision of school premises costs for the Charity for the year ended 31 December 2019 were previously reported within support costs. These costs have been reclassified to better reflect the activities of the Trust.

Grants payable for the year ended 31 December 2020 comprise amounts payable to OSG. Grants payable for the year ended 31 December 2019 comprise amounts payable to FET. The activities of both FET and OSG are in accordance with the charitable objects of Ealing Educational Resources Trust, being the advancement of the education of children and young people.

Donations made by the Charity include £154,000 (2019: £130,000) in respect of the waiver of full market rate rental charges for premises occupied by OSG / FET, see note 4.

**Ealing Educational Resources Trust**  
**Notes forming part of the financial statements**  
**for the year ended 31 Dec 2020**

**9 Allocation of support costs**

All support costs are allocated to the provision of educational premises for the advancement of education of children and young people from the ages of eight to eighteen.

<b>Support cost</b>	<b>Group £</b>	<b>Charity £</b>
Non educational premises' costs	67,323	1,999
Non educational premises' depreciation and loss on disposals	53,365	22,913
Administrative costs	4,562	-
Professional charges	5,226	668
Finance charges	4,938	-
Governance costs	5,828	5,828
	<u>141,242</u>	<u>31,408</u>

**10 Trustees' expenses and remuneration**

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2019: £nil). Expenses paid to the trustees in the period totalled £nil (2019: £nil). No donations (2019: £nil) were made to the charity by the Trustees. Further related party transactions are disclosed in note 21.

**11 Net movement in funds for the year**

The net movement in funds for the year is stated after charging:

	<b>Group</b>		<b>Charity</b>	
	<b>Year ended 31 Dec 2020 £</b>	<b>Year ended 31 Dec 2019 £</b>	<b>Year ended 31 Dec 2020 £</b>	<b>Year ended 31 Dec 2019 £</b>
Depreciation of tangible fixed assets	61,674	52,572	31,222	34,546
Impairment of prog. related investment	118,989	34,027	118,989	34,027
Loss on disposal of fixed assets	-	14,554	-	13,290
Operating lease rentals	133,960	77,108	111,400	58,808
Audit fees	5,750	4,750	5,750	4,750

No other fees were paid to the auditor (2019: £nil).

**Ealing Educational Resources Trust**  
**Notes forming part of the financial statements**  
**for the year ended 31 Dec 2020**

**12 Tangible fixed assets**

	<b>Group</b>				
	<b>Freehold land &amp; buildings £</b>	<b>Freehold improvements £</b>	<b>Leasehold improvements £</b>	<b>Fixtures, fittings &amp; equipment £</b>	<b>Total £</b>
<b>Cost</b>					
At 1 Jan 2020	2,308,444	118,061	32,805	64,669	2,523,979
Additions	-	-	3,979	8,558	12,537
At 31 Dec 2020	<u>2,308,444</u>	<u>118,061</u>	<u>36,784</u>	<u>73,227</u>	<u>2,536,516</u>
<b>Depreciation</b>					
At 1 Jan 2020	78,926	10,431	10,745	17,597	117,699
Charge for year	28,861	2,361	16,728	13,724	61,674
At 31 Dec 2020	<u>107,787</u>	<u>12,792</u>	<u>27,473</u>	<u>31,321</u>	<u>179,373</u>
<b>Net book value</b>					
At 31 Dec 2020	<u>2,200,657</u>	<u>105,269</u>	<u>9,311</u>	<u>41,906</u>	<u>2,357,143</u>
At 31 Dec 2019	<u>2,229,518</u>	<u>107,630</u>	<u>22,060</u>	<u>47,072</u>	<u>2,406,280</u>

	<b>Charity</b>				
	<b>Freehold land &amp; buildings £</b>	<b>Freehold improvements £</b>	<b>Leasehold improvements £</b>	<b>Fixtures, fittings &amp; equipment £</b>	<b>Total £</b>
<b>Cost</b>					
At 1 Jan 2020	2,308,444	118,061	-	-	2,426,505
Additions	-	-	-	-	-
At 31 Dec 2020	<u>2,308,444</u>	<u>118,061</u>	<u>-</u>	<u>-</u>	<u>2,426,505</u>
<b>Depreciation</b>					
At 1 Jan 2020	78,926	10,431	-	-	89,357
Charge for year	28,861	2,361	-	-	31,222
At 31 Dec 2020	<u>107,787</u>	<u>12,792</u>	<u>-</u>	<u>-</u>	<u>120,579</u>
<b>Net book value</b>					
At 31 Dec 2020	<u>2,200,657</u>	<u>105,269</u>	<u>-</u>	<u>-</u>	<u>2,305,926</u>
At 31 Dec 2019	<u>2,229,518</u>	<u>107,630</u>	<u>-</u>	<u>-</u>	<u>2,337,148</u>

Included within freehold land and buildings for the Charity and the Group is land of £865,354 (2019: £865,354) which has not been depreciated.

**Ealing Educational Resources Trust**  
**Notes forming part of the financial statements**  
**for the year ended 31 Dec 2020**

**13 Investments**

	<b>Group</b>		<b>Charity</b>	
	<b>31 Dec 2020</b>	<b>31 Dec 2019</b>	<b>31 Dec 2020</b>	<b>31 Dec 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investment in Zest Trading UK Ltd	-	-	2	2
Programme related investment	436,292	476,379	436,292	476,379
	<u>436,292</u>	<u>476,379</u>	<u>436,294</u>	<u>476,381</u>

The Charity owns 100% of the share capital of Zest Trading UK Ltd, a company registered in England and Wales (Reg No 06357796). Zest Trading UK Ltd undertakes general trading in order to raise funds for the Charity which are then gifted under a binding Deed of Covenant. The following results for Zest Trading UK Ltd have been included in the consolidated financial statements of Ealing Educational Resources Trust.

	<b>Year ended</b>	<b>Year ended</b>
	<b>31 Dec 2020</b>	<b>31 Dec 2019</b>
	<b>£</b>	<b>£</b>
Trading income	987,275	831,845
Trading costs	(746,998)	(494,144)
Other costs	(109,834)	(85,240)
Operating profit	130,443	252,461
Donation to Ealing Educational Resources Trust (note 6)	(105,876)	(252,461)
Profit for the financial year	<u>24,567</u>	<u>-</u>
	<b>31 Dec 2020</b>	<b>31 Dec 2019</b>
	<b>£</b>	<b>£</b>
Assets	289,149	220,645
Liabilities	(264,580)	(220,643)
Capital and reserves	(2)	(2)
	<u>24,567</u>	<u>-</u>

The programme related investment comprises the refurbishment and repurposing costs of a leased site in Reading. The costs are being impaired over the lease period of five years. In accordance with its charitable objects, the Charity has sublet the premises to OSG for a nominal rental for the purposes of running a secondary school. Movements on the balance are as follows:

<b>Cost</b>	<b>£</b>
At 1 Jan 2020	510,406
Additions	78,902
At 31 Dec 2020	<u>589,308</u>
<b>Impairment</b>	
At 1 Jan 2020	34,027
Charge for year	118,989
At 31 Dec 2020	<u>153,016</u>
<b>Carrying amount</b>	
At 31 Dec 2020	<u>436,292</u>
At 31 Dec 2019	<u>476,379</u>

**Ealing Educational Resources Trust**  
**Notes forming part of the financial statements**  
**for the year ended 31 Dec 2020**

14 Stocks	Group		Charity	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
	£	£	£	£
Finished goods for resale	110,397	87,798	-	-

15 Debtors	Group		Charity	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
	£	£	£	£
Trade debtors	36,105	22,000	-	-
Amounts due from subsidiary co.	-	-	71,737	126,171
Prepayments and accrued income	24,519	24,315	24,519	24,315
Other debtors	5,989	5,346	2,487	5,346
	<u>66,613</u>	<u>51,661</u>	<u>98,743</u>	<u>155,832</u>

No debtors are due after more than one year.

16 Creditors: amounts falling due within one year	Group		Charity	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
	£	£	£	£
Concessionary loans	100,000	50,000	-	-
Payments received on account	21,456	9,080	-	-
Trade creditors	48,971	89,171	-	56,854
Accruals and deferred income	40,150	8,931	29,750	8,752
Taxation & social security	1,296	458	-	-
Other creditors	10,720	2,438	-	-
	<u>222,593</u>	<u>160,078</u>	<u>29,750</u>	<u>65,606</u>

Payments received on account comprise payments received from customers for contracts that were not complete at the year end and so not recognised as income until the following year. Accruals and deferred income at 31 December 2020 includes £10,400 received for an advertising campaign which did not take place until the year ending 31 December 2021.

17 Concessionary loans	Group	Charity
	£	£
At 1 January 2020	50,000	-
Loans advanced	50,000	-
At 31 December 2020	<u>100,000</u>	<u>-</u>

Concessionary loans comprise borrowing which has been made on an interest free basis or at below commercially available interest rates. All loans are unsecured.

**Ealing Educational Resources Trust**  
**Notes forming part of the financial statements**  
**for the year ended 31 Dec 2020**

**18 Summary of fund movements**

	<b>Group</b>				<b>Fund balance c/f</b>
	<b>Fund balance b/f</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	
	£	£	£	£	£
<b>Unrestricted funds</b>					
General fund	6,442,852	1,158,696	(1,366,833)	120,000	6,354,715
<b>Restricted funds</b>					
The Quad	-	120,000	-	(120,000)	-
<b>Total funds</b>	<u>6,442,852</u>	<u>1,278,696</u>	<u>(1,366,833)</u>	<u>-</u>	<u>6,354,715</u>

	<b>Charity</b>				<b>Fund balance c/f</b>
	<b>Fund balance b/f</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	
	£	£	£	£	£
<b>Unrestricted funds</b>					
General fund	6,442,852	277,297	(510,001)	120,000	6,330,148
<b>Restricted funds</b>					
The Quad	-	120,000	-	(120,000)	-
<b>Total funds</b>	<u>6,442,852</u>	<u>397,297</u>	<u>(510,001)</u>	<u>-</u>	<u>6,330,148</u>

The Quad fund income comprises a grant received in the year ended 31 December 2020 towards the refurbishment and repurposing costs of the leased premises in Reading incurred during the years ended 31 December 2019 and 31 December 2020. The fund transfer is in respect of programme related investment additions which have been purchased from this fund, but are held for general use.

**19 Analysis of net assets by fund**

	<b>Group</b>		
	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total</b>
	£	£	£
Fixed assets	2,793,435	-	2,793,435
Current assets	3,783,873	-	3,783,873
Current liabilities	(222,593)	-	(222,593)
Fund balance	<u>6,354,715</u>	<u>-</u>	<u>6,354,715</u>
	<b>Charity</b>		
	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total</b>
	£	£	£
Fixed assets	2,742,220	-	2,742,220
Current assets	3,617,678	-	3,617,678
Current liabilities	(29,750)	-	(29,750)
Fund balance	<u>6,330,148</u>	<u>-</u>	<u>6,330,148</u>

**Ealing Educational Resources Trust**  
**Notes forming part of the financial statements**  
**for the year ended 31 Dec 2020**

**20 Operating leases**

At 31 December there were outstanding commitments for future minimum lease payments under non-cancellable operating leases on premises as follows:

	<b>Group</b>	
	<b>31 Dec 2020</b>	<b>31 Dec 2019</b>
	£	£
Not later than one year	82,460	102,460
Later than one year and not later than five years	21,580	101,540
	<u>104,040</u>	<u>204,000</u>

	<b>Charity</b>	
	<b>31 Dec 2020</b>	<b>31 Dec 2019</b>
	£	£
Not later than one year	70,000	90,000
Later than one year and not later than five years	-	70,000
	<u>70,000</u>	<u>160,000</u>

**21 Related party transactions**

The programme related investment (see note 13) is in respect of a building owned by a group of companies of which Mr C Ker (Trustee until 6 March 2020) was a Director until 30 January 2020.

Grants, included within charitable expenditure for the year ended 31 December 2020, comprise amounts payable to OSG, a related party by virtue of the following: Mr W Burgess is a Director and Trustee of OSG and also a Director of Zest Trading UK Ltd, the wholly owned subsidiary of Ealing Educational Resources Trust. Mr W Burgess also has multiple family connections to the Trustees of Ealing Education Resources Trust. Mr C Parsons (Ealing Educational Resources Trust Trustee) is the brother-in-law of Mr J Rich, A Director and Trustee of OSG. Grants, included within charitable expenditure for the year ended 31 December 2019, comprise amounts payable to FET, a related party by virtue of the following: Mr T Parsons (FET Trustee) and Mr C Ker (Ealing Educational Resources Trust Trustee until 6 March 2020) are fellow directors of a company; Mr C D Parsons is a CA Team member of FET and also a Trustee of Ealing Educational Resources Trust.

During the years ended 31 December 2019 and 31 December 2020, unsecured concessionary loans were made to Zest Trading UK Ltd by Mrs Helen Brunsdon. These loans qualify as related party transactions as they were made by Mr J Silcock (Director of Zest Trading UK Ltd), on Mrs Brunsdon's behalf, under the authority granted to him by a Lasting Power of Attorney for Property and Financial Affairs. At 31 December 2020, the loan balance was £100,000 (31 December 2019: £50,000).

**22 Controlling party and ultimate controlling party**

The controlling party and ultimate controlling party of the Charity and the Group is the Board of Trustees of Ealing Educational Resources Trust.