

THE MERESIDE EDUCATION TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE MERESIDE EDUCATION TRUST

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THE MERESIDE EDUCATION TRUST

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

Trustees	Mr L Baldwin Mr M Chadwick Mr K Devenish Mr M Dunbar Mr J Hayward Mr M Hutchins Mr C Lewis Mr N Simpson Mr A Wells Mr V Wells
Charity registered number	1058933
Principal office	Hartford Manor Greenbank Lane Northwich CW8 1HW
Chief Executive Officer	Mr A Wells
Independent auditor	Crowe U.K. LLP Fourth Floor St James House St James Square Cheltenham GL50 3PR
Bankers	NatWest Bank plc Altrincham Cheshire WA14 1DB

THE MERESIDE EDUCATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees of Mereside Education 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. The Trust's main activities are the support of Brethren schools and the provision of grants to organisations that support children and families.

In furtherance of its objects, the Trust provides the premises under formal lease for an independent school based in Northwich, which has been run by OneSchool Global UK (OSGUK).

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

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

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

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

Structure, Governance and Management

Mereside Education Trust is constituted by a Deed of Trust dated 07 April 1995, amended 26 August 1996, 20 March 1997 and 18 December 2008 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 Charity has two wholly owned subsidiary companies, Quanto Enterprise Ltd (Company Number 08068645), which undertakes trading activities and Hartford Investments Ltd (Company number 10279969), which owns the school premises in Northwich. All distributable profits from Quanto Enterprise Ltd are donated to the Trust. The results of Quanto Enterprise Ltd and Hartford Investments Ltd have been consolidated with those of the Trust in order to produce the consolidated financial statements which follow.

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

THE MERESIDE EDUCATION TRUST

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

Significant Activities

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

Financial Review

In the year ended 31st December 2021 the Group reported a net deficit of £83,734 (2020 deficit of £1,833,716). All funds are unrestricted.

The Trust is supported and financed by profits from its trading subsidiary Quanto Enterprise Ltd plus other ad hoc donations. In the year ended 31st December 2021 the Trust received £21,020 from Allerton Education Trust and £1,191 from DEVA Education Trust which is now dormant. The Trust also received £86,400 from the Grace Trust.

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 have exchanged contracts on the old school site in Stockport to purchase the property for £2.65m. Completion has a delay clause of between 6 to 12 months, concluding March 2023. The Hartford Manor site comprises the Manor House from which the school operates, an adjacent derelict cottage and approximately one acre of unused car parking area. The Trustees believe that the disposal of the cottage and / or surplus car park could raise additional funds without causing major disruption to the operation of the school, although no potential buyer has yet been sought.

Hartford Manor is held at a carrying value of £1.5m. The Manor has been valued in September 2021 at £2.8m. The Trustees intend to transfer Hartford Manor up into the Trust at the earliest opportunity as part of the structural simplification of the Group.

At 31 December 2021 the Trust and Group had substantial deficit funds of -£2,740,391 (2020: deficit funds of -£2,656,657). The long term aim for the Trust has been to hold sufficient reserves to meet three month's operating costs and to have sufficient funds to repay its loans as required. In the short to medium term, the Trustees hope that the sale of the old school site in Stockport will help to alleviate the shortfall in funds and the sale of excess land and / or buildings at the Hartford Manor site is also under consideration. The Trust continues to have numerous offers of long term loan support from "stakeholders" in the Trust (i.e.; graduated students and their parents or grandparents) which could be used to offset other loans requiring repayment. The Trustees hope to return to a net assets position by 2023.

As detailed in the reference to going concern in the accounting policy and 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 MERESIDE EDUCATION TRUST

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

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 N Simpson
Trustee
Date:



28.10.2022

THE MERESIDE EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MERESIDE EDUCATION TRUST

Opinion

We have audited the financial statements of The Mereside Education 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.

THE MERESIDE EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MERESIDE EDUCATION TRUST (CONTINUED)

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.

The going concern basis is appropriate due to the ongoing donations received from the subsidiary Quanto Enterprise Ltd and the agreed sale of the assets held for sale (see note 19) post year end for £2.6m. The Group's Hartford Manor property has recently been valued at £2.8m as of 31 December 2020.

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

THE MERESIDE EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MERESIDE EDUCATION TRUST (CONTINUED)

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.

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 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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

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

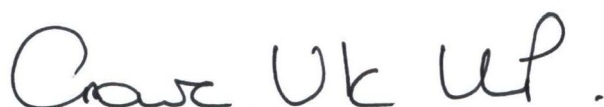
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

THE MERESIDE EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MERESIDE EDUCATION TRUST
(CONTINUED)

Use of our report

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



Crowe U.K. LLP

Statutory Auditor

Fourth Floor

St James House

St James Square

Cheltenham

GL50 3PR

Date: 28 October 2022

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

THE MERESIDE EDUCATION TRUST

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

	Note	Unrestricted funds 2021 £	Total funds 2021 £	As restated Total funds 2020 £
Income from:				
Donations and legacies	3	115,361	115,361	262,207
Other trading activities	4	1,359,302	1,359,302	1,064,792
Investments	5	-	-	74
Other income	6	39,327	39,327	2,677
Total income		1,513,990	1,513,990	1,329,750
Expenditure on:				
Raising funds	7,8	1,163,371	1,163,371	915,109
Charitable activities	9	434,353	434,353	258,230
Other expenditure	10	-	-	229,627
Total expenditure		1,597,724	1,597,724	1,402,966
Net expenditure before net losses on investments		(83,734)	(83,734)	(73,216)
Net losses on investments	16	-	-	(1,760,500)
Net movement in funds		(83,734)	(83,734)	(1,833,716)
Reconciliation of funds:				
Total funds brought forward	22	(2,656,657)	(2,656,657)	(822,941)
Net movement in funds	22	(83,734)	(83,734)	(1,833,716)
Total funds carried forward		(2,740,391)	(2,740,391)	(2,656,657)

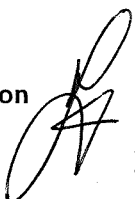
THE MERESIDE EDUCATION TRUST

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	As restated 2020 £
Fixed assets			
Tangible assets	15	2,145,074	2,106,505
		<u>2,145,074</u>	<u>2,106,505</u>
Current assets			
Stocks	17	99,614	99,130
Debtors: amounts falling due within one year	18	40,255	24,361
Investments	19	417,850	417,850
Cash at bank and in hand		281,021	429,161
		<u>838,740</u>	<u>970,502</u>
Creditors: amounts falling due within one year	20	(3,803,236)	(3,329,967)
Net current liabilities		<u>(2,964,496)</u>	<u>(2,359,465)</u>
Total assets less current liabilities		<u>(819,422)</u>	<u>(252,960)</u>
Creditors: amounts falling due after more than one year	21	(1,916,000)	(2,399,580)
Deferred tax		(4,969)	(4,117)
Total net assets		<u><u>(2,740,391)</u></u>	<u><u>(2,656,657)</u></u>
Charity funds			
Unrestricted funds	22	(2,740,391)	(2,656,657)
Total funds		<u><u>(2,740,391)</u></u>	<u><u>(2,656,657)</u></u>

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

Mr N Simpson
Trustee
Date:

 18.10.2022

The notes on pages 13 to 35 form part of these financial statements.

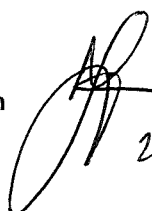
THE MERESIDE EDUCATION TRUST

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	As restated 2020 £
Fixed assets			
Tangible assets	15	588,133	588,133
Investments	16	202	202
		<u>588,335</u>	<u>588,335</u>
Current assets			
Debtors: amounts falling due within one year	18	7,827	5,173
Investments	19	417,850	417,850
Cash at bank and in hand		147,323	305,386
		<u>573,000</u>	<u>728,409</u>
Creditors: amounts falling due within one year	20	(3,590,531)	(3,160,695)
Net current liabilities		<u>(3,017,531)</u>	<u>(2,432,286)</u>
Total assets less current liabilities		<u>(2,429,196)</u>	<u>(1,843,951)</u>
Debtors: amounts falling due after more than one year		1,895,619	1,895,619
Creditors: amounts falling due after more than one year	21	(1,916,000)	(2,399,580)
Total net assets		<u>(2,449,577)</u>	<u>(2,347,912)</u>
Charity funds			
Unrestricted funds	22	(2,449,577)	(2,347,912)
Total funds		<u>(2,449,577)</u>	<u>(2,347,912)</u>

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

Mr N Simpson
Trustee
Date:

 28.10.2022

The notes on pages 13 to 35 form part of these financial statements.

THE MERESIDE EDUCATION TRUST

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

	2021 £	As restated 2020 £
Cash flows from operating activities		
Net cash used in operating activities	(18,874)	(27,898)
Cash flows from investing activities		
Interest and dividends	-	74
Purchase of tangible fixed assets	(77,286)	(6,874)
Correction to 2020 cash flow	-	(48,231)
Net cash used in investing activities	(77,286)	(55,031)
Cash flows from financing activities		
Repayments of borrowing	(678,580)	(203,000)
Cash inflows from new borrowing	626,600	581,000
Net cash (used in)/provided by financing activities	(51,980)	378,000
Change in cash and cash equivalents in the year	(148,140)	295,071
Cash and cash equivalents at the beginning of the year	429,161	134,090
Cash and cash equivalents at the end of the year	281,021	429,161

The notes on pages 13 to 35 form part of these financial statements

THE MERESIDE EDUCATION TRUST

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

1. General information

The Mereside Education Trust is an unincorporated charity (registered number 1058933) registered in England and Wales. The registered address is Hartford Manor, Greenbank Lane, Northwich, CW8 1HW.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The Mereside 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.

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. The Trustees consider the Trust to be a going concern due to the ongoing donations received from the subsidiary Quanto Enterprise Ltd, the sale of the assets held for sale (see note 19) post year end for £2.6m, and the Hartford Manor property, that is owned within the group, will be transferred to the Charity in the future. This has recently been valued at £2.8m as of 31 December 2020.

THE MERESIDE EDUCATION TRUST

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

2. Accounting policies (continued)

2.3 Income

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

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

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

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.

2.4 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 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.

THE MERESIDE EDUCATION TRUST

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

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

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%
Freehold improvements	-	20%
Plant and equipment	-	20%
Computer equipment	-	33%

2.7 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.

2.8 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.

2.9 Debtors

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

2.10 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.

2.11 Liabilities

Liabilities and provisions 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

THE MERESIDE EDUCATION TRUST

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

2. Accounting policies (continued)

2.12 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

2.13 Financial instruments

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

2.14 Fund accounting

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

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.

THE MERESIDE EDUCATION TRUST

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

3. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Donations	-	1,997	1,997
Legacies	-	4,753	4,753
Grants	-	86,400	86,400
Income from other Trusts	-	22,211	22,211
	<u>-</u>	<u>115,361</u>	<u>115,361</u>

Income of £21,020 has been received from the Allerton Education Trust and £1,191 from DEVA Education Trust.

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>As restated Total funds 2020 £</i>
Donations	3,600	136,795	140,395
Grants	-	121,812	121,812
	<u>3,600</u>	<u>258,607</u>	<u>262,207</u>

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £
Trading income from subsidiaries	<u>1,359,302</u>	<u>1,359,302</u>

THE MERESIDE EDUCATION TRUST

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

4. Income from other trading activities (continued)

Income from non charitable trading activities (continued)

	<i>Unrestricted funds 2020 £</i>	<i>As restated Total funds 2020 £</i>
Trading income from subsidiaries	1,064,792	1,064,792

5. Investment income

	Total funds 2021 £
Bank interest	-

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Bank interest	74	74

6. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £
Other income	39,327	39,327

THE MERESIDE EDUCATION TRUST

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

6. Other incoming resources (continued)

	<i>Unrestricted funds 2020 £</i>	<i>As restated Total funds 2020 £</i>
Other income	2,677	2,677

7. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £
Cost of sales	1,058,342	1,058,342
Administration expenses	88,198	88,198
Interest payable	(10,000)	(10,000)
Administration depreciation	26,831	26,831
	<u>1,163,371</u>	<u>1,163,371</u>

THE MERESIDE EDUCATION TRUST

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

7. Expenditure on raising funds (continued)

Other trading expenses (continued)

	<i>Unrestricted funds 2020 £</i>	<i>As restated Total funds 2020 £</i>
Cost of sales	772,546	772,546
Administration expenses	56,155	56,155
Interest payable	10,000	10,000
Administration depreciation	14,536	14,536
	<u>853,237</u>	<u>853,237</u>

8. Investment management costs

	Total funds 2021 £
Investment management costs	<u>-</u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment mangement costs	<u>61,872</u>	<u>61,872</u>

THE MERESIDE EDUCATION TRUST

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

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total 2021 £
Charitable activities	434,353	434,353

	<i>Unrestricted funds 2020 £</i>	<i>Total 2020 £</i>
Charitable activities	258,230	258,230

THE MERESIDE EDUCATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS
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10. Other expenditure

			Total funds 2021 £
Other expenditure			-
			<u> </u>
	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
OneSchool Global UK transfer	3,600	226,027	229,627
	<u> </u>	<u> </u>	<u> </u>

11. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities	181,500	252,853	434,353
	<u> </u>	<u> </u>	<u> </u>

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Charitable activities	44,110	214,120	258,230
	<u> </u>	<u> </u>	<u> </u>

THE MERESIDE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS
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11. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	-	40,010
Termination payments	-	4,100
Donation	181,500	-
	<u>181,500</u>	<u>44,110</u>

In 2021 donations were made to OSGUK.

Staff costs are nil in 2021. The Mereside Education Trust is run entirely by volunteers.

Analysis of support costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Premises costs	29,808	211
Administrative costs	21,962	5,105
Finance costs	165,962	196,333
Professional charges	21,962	3,138
Governance costs	5,986	9,333
Sundry costs	7,173	-
	<u>252,853</u>	<u>214,120</u>

12. Auditor's remuneration

The auditor's remuneration amounts to an auditor fee of £5,000 (2020 - £5,530), and non-audit services of £2,250 (2020 - £ -).

THE MERESIDE EDUCATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS
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13. Staff costs

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Wages and salaries	-	29,687	-	29,687
Social security costs	-	3,294	-	3,294
Pension contributions	-	7,029	-	7,029
Termination payments	-	4,100	-	4,100
	<u>-</u>	<u>44,110</u>	<u>-</u>	<u>44,110</u>

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

	Group 2021 No.	<i>Group 2020 No.</i>	Charity 2021 No.	<i>Charity 2020 No.</i>
Teaching Staff	-	1	-	1

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2021 No.	<i>Group 2020 No.</i>
In the band £60,001 - £70,000	-	1

14. 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).

THE MERESIDE EDUCATION TRUST

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

15. Tangible fixed assets

Group

	Freehold property and improvements £	Plant and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2021	2,225,499	66,347	8,687	2,300,533
Additions	50,208	27,078	-	77,286
At 31 December 2021	<u>2,275,707</u>	<u>93,425</u>	<u>8,687</u>	<u>2,377,819</u>
Depreciation				
At 1 January 2021	157,596	31,057	5,375	194,028
Charge for the year	20,010	17,234	1,473	38,717
At 31 December 2021	<u>177,606</u>	<u>48,291</u>	<u>6,848</u>	<u>232,745</u>
Net book value				
At 31 December 2021	<u>2,098,101</u>	<u>45,134</u>	<u>1,839</u>	<u>2,145,074</u>
At 31 December 2020	<u>2,067,903</u>	<u>35,290</u>	<u>3,312</u>	<u>2,106,505</u>

The property held within Hartford Investments Limited is Hartford Manor. This is held at a carrying value of £1.5m. Hartford Manor has been valued in September 2021 at £2.8m as at 31 December 2020.

Lending of £2.4m has been secured on Hatford Manor in 2021 and 2020, see note 21.

THE MERESIDE EDUCATION TRUST

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

15. Tangible fixed assets (continued)

Charity

	Property improvements £
Cost or valuation	
At 1 January 2021	739,786
At 31 December 2021	<u>739,786</u>
Depreciation	
At 1 January 2021	151,653
At 31 December 2021	<u>151,653</u>
Net book value	
At 31 December 2021	<u>588,133</u>
At 31 December 2020	<u>588,133</u>

The charity only b/f values have been restated. The costs above comprise the repurposing and refurbishment costs of Hartford Manor which is owned by the trading subsidiary Hartford Investments Limited. These costs were borne by The Mereside Education Trust with a view to occupying the premises under a deemed lease agreement by virtue of its parent / subsidiary relationship with the Company. On 1 January 2020 Hartford Investments Limited entered into a lease agreement for Hartford Manor with OneSchool Global UK, effectively ceasing its deemed lease with The Mereside Education Trust.

THE MERESIDE EDUCATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS
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16. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2021	3,174,625
At 31 December 2021	<u>3,174,625</u>
Impairment	
At 1 January 2021	3,174,625
At 31 December 2021	<u>3,174,625</u>
	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 January 2021	3,174,627
At 31 December 2021	<u>3,174,627</u>
Impairment	
At 1 January 2021	3,174,425
At 31 December 2021	<u>3,174,425</u>
Net book value	
At 31 December 2021	202
At 31 December 2020	<u>202</u>

The brought forward balances have been restated and the investment impaired in the prior year by a further £1,659,887. The investment in subsidiaries is equal to the investment in the share capital.

THE MERESIDE EDUCATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS
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16. Fixed asset investments (continued)

Principal subsidiaries

The following were subsidiary undertakings of the Charity:

Names	Company number	Registered office or principal place of business	Principal activity
Quanto Enterprise Ltd	08068645	Crows Nest Business Centre, Tattenhall Road, Newton-By-Tattenhall, Chester, Cheshire, CH3 9BD	Sale of retail goods
Hartford Investments Limited	10279969	C/O Montacs, International House Kingsfield Court, Chester Business Park, Chester, Cheshire, England, CH4 9RF	Letting and operating of own real estate

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Quanto Enterprise Ltd	1,354,302	1,343,777	10,525	126,010
Hartford Investments Limited	5,000	(2,408)	7,408	(416,620)

17. Stocks

	Group 2021 £	Group 2020 £
Stock	99,614	99,130

18. Debtors

	Charity 2021 £	Charity 2020 £
Due after more than one year		
Amounts owed by group undertakings	1,895,619	1,895,619

Amounts due from subsidiary companies after more than one year comprise an interest free loan made by The Mereside Education Trust to Hartford Investments Ltd under the terms of a share purchase agreement on 21 September 2018.

THE MERESIDE EDUCATION TRUST

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

18. Debtors (continued)

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Due within one year				
Trade debtors	26,926	7,820	1,000	-
Other debtors	8,156	11,368	1,654	-
Prepayments and accrued income	5,173	5,173	5,173	5,173
	<u>40,255</u>	<u>24,361</u>	<u>7,827</u>	<u>5,173</u>

19. Current asset investments

Current investments comprise land at Tennyson Close and the old school premises on Didsbury Road, both in Stockport. During the year ended 31 December 2019 the school relocated from the Didsbury Road site and the decision was taken to market it for sale. In order to maximise the sales revenue for the Trust, the Trustees made a planning application for residential use, the land in Tennyson Close forming part of that application. The carrying value is based on a valuation by an independent professionally qualified value with recent experience in the location and classification of the investment property being valued.

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Properties held for sale	417,850	417,850	417,850	417,850

The carrying value of Tennyson Close, Stockport is £20,000 and the carrying value of Didsbury Road, Stockport is £397,850.

The assets have been sold post year for £2.6m. Contracts have been exchanged and deposits paid. Completion is expected in early 2023.

THE MERESIDE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS
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20. Creditors: Amounts falling due within one year

	Group 2021 £	<i>Group As restated 2020 £</i>	Charity 2021 £	<i>Charity As restated 2020 £</i>
Loans	3,417,600	3,041,000	3,417,600	3,041,000
Other loans	125,000	70,000	-	-
Trade creditors	81,242	63,543	1,881	2,963
Amounts owed to group undertakings	-	2,437	12,000	2,437
Other taxation and social security	4,259	8,749	-	-
Other creditors	17,762	29,352	1,677	409
Accruals and deferred income	157,373	114,886	157,373	113,886
	3,803,236	3,329,967	3,590,531	3,160,695

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

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Loans	1,916,000	2,399,580	1,916,000	2,399,580

Loans falling due within one year, and after more than one year, comprise a non concessionary loan of £2.4m secured on the Group's premises, Hartford Manor. Interest is payable at 3.5% above base rate. All other loans were concessionary, unsecured loans with either zero or below market rates of interest.

THE MERESIDE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS
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22. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
General Funds	(2,656,657)	1,513,990	(1,597,724)	(2,740,391)

Statement of funds - prior year

	Balance at 1 January 2020 £	As restated Income £	As restated Expenditure £	As restated Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
General Funds	(822,941)	1,326,150	(1,399,366)	(1,760,500)	(2,656,657)
Restricted funds					
Capital fund	-	3,600	(3,600)	-	-
Total of funds	(822,941)	1,329,750	(1,402,966)	(1,760,500)	(2,656,657)

The capital fund is used to collect and spend funds obtained for capital purposes.

THE MERESIDE EDUCATION TRUST

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

23. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
General funds	(2,656,657)	1,513,990	(1,597,724)	(2,740,391)

Summary of funds - prior year

	Balance at 1 January 2020 £	As restated Income £	As restated Expenditure £	As restated Gains/ (Losses) £	Balance at 31 December 2020 £
General funds	(822,941)	1,326,150	(1,399,366)	(1,760,500)	(2,656,657)
Restricted funds	-	3,600	(3,600)	-	-
	(822,941)	1,329,750	(1,402,966)	(1,760,500)	(2,656,657)

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	2,145,074	2,145,074
Current assets	838,740	838,740
Creditors due within one year	(3,803,236)	(3,803,236)
Creditors due in more than one year	(1,916,000)	(1,916,000)
Provisions for liabilities and charges	(4,969)	(4,969)
Total	(2,740,391)	(2,740,391)

THE MERESIDE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS
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24. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	2,106,505	2,106,505
Current assets	970,502	970,502
Creditors due within one year	(3,329,967)	(3,329,967)
Creditors due in more than one year	(2,399,580)	(2,399,580)
Provisions for liabilities and charges	(4,117)	(4,117)
Total	<u>(2,656,657)</u>	<u>(2,656,657)</u>

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

	Group 2021 £	<i>Group As restated 2020 £</i>
Net expenditure for the year (as per Statement of Financial Activities)	<u>(83,734)</u>	<u>(1,833,716)</u>
Adjustments for:		
Depreciation charges	38,717	132,978
Amortisation charges	-	1,619,582
Interest income shown in investing activities	-	(74)
Increase in stocks	(484)	(9,617)
Decrease/(increase) in debtors	(15,894)	25,425
Increase in creditors	42,521	37,524
Net cash used in operating activities	<u>(18,874)</u>	<u>(27,898)</u>

THE MERESIDE EDUCATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS
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26. Analysis of cash and cash equivalents

	Group 2021 £	<i>Group 2020 £</i>
Cash in hand	281,021	429,161
Total cash and cash equivalents	281,021	429,161

27. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	429,161	(148,140)	281,021
Debt due within 1 year	(3,111,000)	(431,600)	(3,542,600)
Debt due after 1 year	(2,399,580)	483,580	(1,916,000)
Liquid investments	417,850	-	417,850
	(4,663,569)	(96,160)	(4,759,729)

THE MERESIDE EDUCATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS
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28. Related party transactions

Unsecured loans, with below market interest rates, have been provided to the Charity by the Trustees (including their immediate family and / or business interests) as follows:

	Balance b/f 2021 £	Advanced in the year £	Repaid in the year £	Bal c/f 2021 £	2020 £
K Devenish	69,000	56,600	(39,000)	86,600	69,000
M Dunbar	25,000	-	-	25,000	25,000
J Hayward	20,000	-	-	20,000	20,000
M Hutchins	100,000	400,000	-	500,000	100,000
C Lewis	45,000	-	-	45,000	45,000
N Simpson	65,000	105,000	-	170,000	65,000
A Wells	450,000	-	-	450,000	450,000
V Wells	100,000	-	(100,000)	-	100,000
	<u>874,000</u>	<u>561,600</u>	<u>(139,000)</u>	<u>1,296,600</u>	<u>874,000</u>

Group loans include an additional unsecured balances of £15,000 due to F Davey, the daughter of B Davey, a Director of Quanto Enterprise Ltd and £10,000 due to O Thorstensen, brother of G Thorstensen, a Director of Quanto Enterprise Ltd.

29. Post balance sheet events

The assets held for sale (see note 19) have been sold post year for £2.6m. Contracts have been exchanged and deposits paid. Completion is expected in early 2023.