

WHITECROFT EDUCATION TRUST

England & Wales · Charity number 1059446

Details

Status Registered

Legal form Trust

Registered 1996-11-26

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

Contact

Address Unit 3
Greenways Business Park
Chippenham
Wiltshire
SN15 1BN

Phone 01249472355

Email george.turner@bristoleducationtrust.com

Activities

Objects: 1) THE ADVANCEMENT OF EDUCATION OF CHILDREN AND YOUNG PEOPLE FROM AGES 5 TO 18 IN PARTICULAR BY PROVIDING ASSISTANCE TO THEIR PARENTS TO ENABLE SUCH CHILDREN TO BE TAUGHT OTHERWISE THAN AT SCHOOL AS DEFINED IN THE EDUCATION ACTS 1944 AND 1993 2) ANY OTHER CHARITABLE PURPOSE FOR THE BENEFIT OF THE BRETHREN

Activities: Provision of buildings for education uses.

Classification

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

Geography

- Gloucestershire
- Swindon
- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,160,218	£1,585,835	£2,661,245	0
2023-12-31	£1,539,141	£1,506,376	£2,086,862	0
2022-12-31	£1,508,833	£1,462,793	£2,054,099	0
2021-12-31	£801,156	£799,405	£2,032,583	0
2020-12-31	£254,646	£67,575	-	-

Trustees

Name	Role	Appointed
Connor Gibson Mitchell	Chair	2024-02-07
George Ashton Turner		2024-02-07
Gerard Mark Leflaive		2024-02-07
Peter Karl Small		2024-02-07
Reuben Scott Holley		2024-02-07

WHITECROFT EDUCATION TRUST

England & Wales - Charity number 1059446

Accounts

Charity registration number: 1059446

Whitecroft Education Trust

Trustees' Report and Financial Statements

for the year ended 31st December 2024

mca banbury
4-6 The Wharf Centre
Wharf Street
Warwick
CV34 5LB

Whitecroft Education Trust

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Whitecroft Education Trust

Reference and Administrative Details

Trustees	Mr C G Mitchell
	Mr G M Leflaive
	Mr R S Holley
	Mr P K Small
	Mr G A Turner
Charity Registration Number	1059446
Principal Office	Unit 3
	Greenways Business Park
	Chippenham
	Wiltshire
	SN15 1BN
Auditor	mca banbury
	4-6 The Wharf Centre
	Wharf Street
	Warwick
	CV34 5LB
Bankers	CAF Bank Limited
	25 Kings Hill Avenue
	Kings Hill
	Kent
	ME19 4JQ

Whitecroft Education Trust

Trustees' Report

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

Objectives and activities

Objects and aims

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

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

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

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

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

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

The trading activities of the charity's trading subsidiary Novus Trading Ltd (06451874), which operates a chain of convenience stores, are undertaken by volunteers.

Objectives, strategies and activities

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

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

Whitecroft Education Trust

Trustees' Report

Financial review

The charity is supported and financed principally by profits from its trading subsidiary Novus Trading 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 £527,453 (2023 surplus £34,416). The group reported a net surplus of £574,383 (2023 surplus £32,765).

At the year end the charity had net current assets of £408,669 (2023 net current assets of £102,922). The group had net current assets of £509,379 (2023 net current assets of £157,974).

The charity's policy is to maintain minimum free reserves at a level which equates to six months' unrestricted expenditure. At the year end 2024 the free reserves of the charity were £2,609,816 (31st December 2023 £2,179,905).

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

Plans for future periods

Aims and key objectives for future periods

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

Structure, governance and management

Whitecroft Education Trust is constituted by a Deed of Trust dated 25th October 1996, 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.

Whitecroft Education Trust

Trustees' Report

Principal Risks

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

The principal risks to the charity are:

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

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

Whitecroft 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 **22 Jul 2025** and signed on its behalf by:

RS Holley

.....
Mr R S Holley
Trustee

Whitecroft Education Trust

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

Opinion

We have audited the financial statements of Whitecroft 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.

Whitecroft Education Trust

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor responsibilities for the audit of the financial statements

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

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

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

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

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

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

Whitecroft Education Trust

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

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

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

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

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

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

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

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

Whitecroft Education Trust

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

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

Use of our report

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



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

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

Date:..... **23 Jul 2025**

Whitecroft Education Trust

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

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	260,856	391,000	651,856
Charitable activities	4	7,500	-	7,500
Investment income	6	325	-	325
Other income		1,500,537	-	1,500,537
Total income		1,769,218	391,000	2,160,218
Expenditure on:				
Raising funds	7	(1,345,607)	-	(1,345,607)
Charitable activities	8	(208,187)	(32,041)	(240,228)
Total expenditure		(1,553,794)	(32,041)	(1,585,835)
Net income		215,424	358,959	574,383
Transfers between funds		261,417	(261,417)	-
Net movement in funds		476,841	97,542	574,383
Reconciliation of funds				
Total funds brought forward		2,086,862	-	2,086,862
Total funds carried forward	17	2,563,703	97,542	2,661,245
	Note	Unrestricted funds £	Total 2023 £	
Income and Endowments from:				
Donations and legacies	3	130,081	130,081	
Charitable activities	4	4,167	4,167	
Investment income	6	54	54	
Other income		1,404,839	1,404,839	
Total income		1,539,141	1,539,141	
Expenditure on:				
Raising funds	7	(1,288,315)	(1,288,315)	
Charitable activities	8	(218,061)	(218,061)	
Total expenditure		(1,506,376)	(1,506,376)	
Net income		32,765	32,765	
Net movement in funds		32,765	32,765	
Reconciliation of funds				
Total funds brought forward		2,054,097	2,054,097	

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

Whitecroft 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>2,086,862</u>	<u>2,086,862</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.

Whitecroft Education Trust

Consolidated Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	2,151,866	1,928,948
Current assets			
Stocks	14	175,653	150,993
Debtors	15	50,460	57,923
Cash at bank and in hand		293,230	142,317
		<u>519,343</u>	<u>351,233</u>
Creditors: Amounts falling due within one year	16	<u>(9,964)</u>	<u>(193,319)</u>
Net current assets		<u>509,379</u>	<u>157,914</u>
Net assets		<u>2,661,245</u>	<u>2,086,862</u>
Funds of the group:			
Restricted income funds			
Restricted funds		97,542	-
Unrestricted income funds			
Unrestricted funds		<u>2,563,703</u>	<u>2,086,862</u>
Total funds	17	<u>2,661,245</u>	<u>2,086,862</u>

The financial statements on pages 10 to 28 were approved by the trustees and authorised for issue on **22 Jul 2025** and signed on their behalf by:

RS Holley

.....
Mr R S Holley
Trustee

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

Whitecroft Education Trust

Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	2,051,110	1,829,404
Investments		<u>247,579</u>	<u>247,579</u>
		<u>2,298,689</u>	<u>2,076,983</u>
Current assets			
Debtors	15	63,000	67,300
Cash at bank and in hand		<u>209,612</u>	<u>53,958</u>
		272,612	121,258
Creditors: Amounts falling due within one year	16	<u>136,057</u>	<u>(18,336)</u>
Net current assets		<u>408,669</u>	<u>102,922</u>
Net assets		<u>2,707,358</u>	<u>2,179,905</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		97,542	-
Unrestricted income funds			
Unrestricted funds		<u>2,609,816</u>	<u>2,179,905</u>
Total funds	17	<u>2,707,358</u>	<u>2,179,905</u>

The financial statements on pages 10 to 28 were approved by the trustees, and authorised for issue on **22 Jul 2025** and signed on their behalf by:

RS Holley

.....
Mr R S Holley
Trustee

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

Whitecroft Education Trust

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

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income		574,383	32,765
Adjustments to cash flows from non-cash items			
Depreciation	7	57,392	55,350
Investment income	6	(325)	(54)
		<u>631,450</u>	<u>88,061</u>
Working capital adjustments			
Increase in stocks	14	(24,660)	(58,139)
Decrease/(increase) in debtors	15	7,463	(42,366)
(Decrease)/increase in creditors	16	(183,355)	48,606
Net cash flows from operating activities		<u>430,898</u>	<u>36,162</u>
Cash flows from investing activities			
Interest receivable and similar income	6	325	54
Purchase of tangible fixed assets	12	(280,310)	(62,244)
Net cash flows from investing activities		<u>(279,985)</u>	<u>(62,190)</u>
Net increase/(decrease) in cash and cash equivalents		150,913	(26,028)
Cash and cash equivalents at 1 January		<u>142,317</u>	<u>168,345</u>
Cash and cash equivalents at 31 December		<u><u>293,230</u></u>	<u><u>142,317</u></u>

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.

Whitecroft Education Trust

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

1 General Information

The Whitecroft Trust is an unincorporated charity (no: 1059446) registered in England and Wales. The registered address is Unit 3, Greenways Business Park, Chippenham, Wiltshire, SN15 1BN.

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.

Whitecroft 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.

Whitecroft 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.

Whitecroft 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.

Whitecroft Education Trust

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

Depreciation and amortisation

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

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

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

Financial instruments

Classification

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.

Whitecroft Education Trust

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

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Gifts and donations	260,856	391,000	651,856
Total for 2024	<u>260,856</u>	<u>391,000</u>	<u>651,856</u>
Total for 2023	<u>130,081</u>	<u>-</u>	<u>130,081</u>

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Rental Income	7,500	7,500
Total for 2024	<u>7,500</u>	<u>7,500</u>
Total for 2023	<u>4,167</u>	<u>4,167</u>

5 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading Income - Novus Trading Ltd	1,500,537	1,500,537
Total for 2024	<u>1,500,537</u>	<u>1,500,537</u>
Total for 2023	<u>1,404,839</u>	<u>1,404,839</u>

6 Investment income

	Unrestricted funds General £	Total funds £
Bank Interest	325	325
Total for 2024	<u>325</u>	<u>325</u>
Total for 2023	<u>54</u>	<u>54</u>

Whitecroft Education Trust

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

7 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total funds £
Trading Costs - Novus Trading Ltd	1,345,607	1,345,607
Total for 2024	<u>1,345,607</u>	<u>1,345,607</u>
Total for 2023	<u>1,288,315</u>	<u>1,288,315</u>

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Charitable activities	9	208,187	32,041	240,228
Total for 2023		<u>218,061</u>	<u>-</u>	<u>218,061</u>

Whitecroft Education Trust

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

9 Analysis of support costs

Support costs allocated to charitable activities

	Governance costs £	Finance costs £	Administration costs £	Premises costs including depreciation £	Other support costs £
Charitable Activities	<u>33,571</u>	<u>60</u>	<u>15,984</u>	<u>71,753</u>	<u>118,860</u>
					Total 2024 £
Charitable Activities					<u>240,228</u>
	Governance costs £	Administration costs £	Premises costs including depreciation £	Other support costs £	Total 2023 £
Charitable Activities	<u>4,868</u>	<u>29,271</u>	<u>100,746</u>	<u>83,176</u>	<u>218,061</u>

Other supports costs are donations made to OSG.

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

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

Whitecroft Education Trust

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

12 Tangible fixed assets

Group

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2024	2,294,218	339,594	2,633,812
Additions	219,871	60,439	280,310
At 31 December 2024	2,514,089	400,033	2,914,122
Depreciation			
At 1 January 2024	421,611	283,253	704,864
Charge for the year	44,689	12,703	57,392
At 31 December 2024	466,300	295,956	762,256
Net book value			
At 31 December 2024	2,047,789	104,077	2,151,866
At 31 December 2023	1,872,607	56,341	1,928,948

Charity

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2024	2,246,634	224,030	2,470,664
Additions	217,249	44,169	261,418
At 31 December 2024	2,463,883	268,199	2,732,082
Depreciation			
At 1 January 2024	417,230	224,030	641,260
Charge for the year	39,712	-	39,712
At 31 December 2024	456,942	224,030	680,972
Net book value			
At 31 December 2024	2,006,941	44,169	2,051,110
At 31 December 2023	1,829,404	-	1,829,404

13 Fixed asset investments

Charity

Whitecroft Education Trust

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

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2024	247,579	247,579
At 31 December 2024	247,579	247,579
Net book value		
At 31 December 2024	247,579	247,579
At 31 December 2023	247,579	247,579

Details of undertakings

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

Undertaking	Country of incorporation	Proportion of voting rights and shares held		Principal activity
		2024	2023	
Subsidiary undertakings				
Novus Trading Ltd 200 The Quadrant, Ash Ridge Road, Bristol, BS32 4QA	United Kingdom	100%	100%	Sale of retail goods

14 Stock

	Group 2024 £	Group 2023 £	Charity 2024 £
Stocks	175,653	150,993	-

15 Debtors

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	45,335	41,270	-	-
Due from group undertakings	-	-	63,000	63,000
Prepayments	5,125	12,353	-	-
Other debtors	-	4,300	-	4,300
	50,460	57,923	63,000	67,300

Whitecroft Education Trust

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

16 Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	(3,096)	124,762	(90,321)	6,912
VAT	(40,089)	19,127	(57,275)	-
Other creditors	17,192	20,137	2	2
Accruals	35,957	29,293	11,537	11,422
	<u>9,964</u>	<u>193,319</u>	<u>(136,057)</u>	<u>18,336</u>

Whitecroft Education Trust

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

17 Funds

Group

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2024 £
Unrestricted funds					
General	2,086,862	1,769,218	(1,553,794)	261,417	2,563,703
Restricted funds	<u>-</u>	<u>391,000</u>	<u>(32,041)</u>	<u>(261,417)</u>	<u>97,542</u>
Total funds	<u>2,086,862</u>	<u>2,160,218</u>	<u>(1,585,835)</u>	<u>-</u>	<u>2,661,245</u>

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	<u>2,054,097</u>	<u>1,539,141</u>	<u>(1,506,376)</u>	<u>2,086,862</u>

Charity

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2024 £
Unrestricted funds					
General	2,179,905	376,681	(208,187)	261,417	2,609,816
Restricted funds	<u>-</u>	<u>391,000</u>	<u>(32,041)</u>	<u>(261,417)</u>	<u>97,542</u>
Total funds	<u>2,179,905</u>	<u>767,681</u>	<u>(240,228)</u>	<u>-</u>	<u>2,707,358</u>

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	<u>2,145,489</u>	<u>252,478</u>	<u>(218,062)</u>	<u>2,179,905</u>

Whitecroft Education Trust

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

18 Analysis of net assets between funds

Group

	Unrestricted funds General £	Total funds at 31 December 2024 £
Tangible fixed assets	2,151,866	2,151,866
Current assets	519,343	519,343
Current liabilities	(9,964)	(9,964)
Total net assets	<u>2,661,245</u>	<u>2,661,245</u>
	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	1,928,948	1,928,948
Current assets	351,233	351,233
Current liabilities	(193,319)	(193,319)
Total net assets	<u>2,086,862</u>	<u>2,086,862</u>

Whitecroft Education Trust

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

Charity

	Unrestricted funds General £	Total funds at 31 December 2024 £
Tangible fixed assets	2,051,110	2,051,110
Fixed asset investments	247,579	247,579
Current assets	272,612	272,612
Current liabilities	136,057	136,057
Total net assets	<u>2,707,358</u>	<u>2,707,358</u>
	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	1,829,404	1,829,404
Fixed asset investments	247,579	247,579
Current assets	121,258	121,258
Current liabilities	(18,336)	(18,336)
Total net assets	<u>2,179,905</u>	<u>2,179,905</u>

19 Related party transactions

Charity

During the year, the charity received £108,000 of donations from its trading subsidiary.



Issuer	mca Business Ltd
Document generated	Tue, 22nd Jul 2025 12:06:10 BST
Document fingerprint	88c047da5d990aa959b7b5e656f751b6

Parties involved with this document

Document processed	Party + Fingerprint
Tue, 22nd Jul 2025 15:56:50 BST	Mr Reuben Scott Holley - Signer (6d36127a9870e58a6b72f338894c6b22)

Audit history log

Date	Action
Tue, 22nd Jul 2025 12:06:10 BST	Envelope generated with fingerprint ef8d8ff5181e085df2d35f394adce4f4 (35.176.231.177)
Tue, 22nd Jul 2025 12:06:10 BST	Document generated with fingerprint 88c047da5d990aa959b7b5e656f751b6. (35.176.231.177)
Tue, 22nd Jul 2025 12:06:10 BST	Mr Reuben Scott Holley has been assigned to this envelope. (35.176.231.177)
Tue, 22nd Jul 2025 12:06:25 BST	Envelope generated
Tue, 22nd Jul 2025 12:06:25 BST	Sent the envelope to Mr Reuben Scott Holley for signing
Tue, 22nd Jul 2025 12:06:25 BST	Document emailed to party email
Tue, 22nd Jul 2025 15:55:10 BST	Mr Reuben Scott Holley viewed the envelope (78.146.132.222)
Tue, 22nd Jul 2025 15:56:50 BST	Mr Reuben Scott Holley signed the envelope (78.146.132.222)
Tue, 22nd Jul 2025 15:56:50 BST	This envelope has been signed by all parties (78.146.132.222)

Accounts

Charity registration number: 1059446

Whitecroft Education Trust

Trustees' Report and Financial Statements
for the year ended 31st December 2023

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

Whitecroft Education Trust

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Whitecroft Education Trust

Reference and Administrative Details

Trustees	Mr C G Mitchell
	Mr G M Leflaive
	Mr R S Holley
	Mr P K Small
	Mr G A Turner
Charity Registration Number	1059446
Principal Office	Unit 3 Greenways Business Park Chippenham Wiltshire SN15 1BN
Auditor	mca Banbury 4-6 The Wharf Centre Wharf Street Warwick CV34 5LB
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill Kent ME19 4JQ

Whitecroft Education Trust

Trustees' Report

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

Objectives and activities

Objects and aims

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

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

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

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

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

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

The trading activities of the charity's trading subsidiary Novus Trading Ltd (06451874), which operates a chain of convenience stores, are undertaken by volunteers.

Objectives, strategies and activities

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

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

Whitecroft Education Trust

Trustees' Report

Financial review

The charity is supported and financed principally by profits from its trading subsidiary Novus Trading 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 surplus of £34,416 (2022 surplus £112,908). The group reported a net surplus of £32,765 (2022 surplus £46,040).

At the year end the charity had net current assets of £102,922 (2022 net current assets of £28,796). The group had net current assets of £157,974 (2022 net current assets of £132,044).

The charity's policy is to maintain minimum free reserves at a level which equates to six months' unrestricted expenditure. This is approximately £47,588. At the year end 2023 the free reserves of the charity were £2,179,905 (31st December 2022 £2,145,489).

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

Plans for future periods

Aims and key objectives for future periods

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

Structure, governance and management

Whitecroft Education Trust is constituted by a Deed of Trust dated 25th October 1996, 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.

Whitecroft Education Trust

Trustees' Report

Principal Risks

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

The principal risks to the charity are:

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

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

Whitecroft Education Trust

Trustees' Report

Statement of trustees' responsibilities

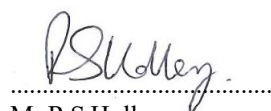
The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 28/08/2024 and signed on its behalf by:



Mr R S Holley
Trustee

Whitecroft Education Trust

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

Opinion

We have audited the financial statements of Whitecroft 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.

Whitecroft Education Trust

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor responsibilities for the audit of the financial statements

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

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

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

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

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

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

- Performed analytical procedures to identify any unusual or unexpected relationships;

Whitcroft Education Trust

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

- Tested journal entries to identify unusual transactions;

Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

- Investigated the rationale behind significant or unusual transactions.

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

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

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

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

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

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

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

Whitecroft Education Trust

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

Use of our report

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



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

For and on behalf of mca Banbury, Statutory Auditor

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

Date: 12/09/24

Whitecroft Education Trust

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

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies	3	130,081	130,081
Charitable activities	4	4,167	4,167
Investment income	6	54	54
Other income		1,404,839	1,404,839
Total income		1,539,141	1,539,141
Expenditure on:			
Raising funds	7	(1,288,315)	(1,288,315)
Charitable activities	8	(218,061)	(218,061)
Total expenditure		(1,506,376)	(1,506,376)
Net income		32,765	32,765
Net movement in funds		32,765	32,765
Reconciliation of funds			
Total funds brought forward		2,054,097	2,054,097
Total funds carried forward	17	2,086,862	2,086,862
		Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies	3	202,630	202,630
Charitable activities	4	5,000	5,000
Investment income	6	32	32
Other income		1,301,171	1,301,171
Total income		1,508,833	1,508,833
Expenditure on:			
Raising funds	7	(1,183,909)	(1,183,909)
Charitable activities	8	(278,885)	(278,885)
Total expenditure		(1,462,794)	(1,462,794)
Net income		46,039	46,039
Net movement in funds		46,039	46,039
Reconciliation of funds			
Total funds brought forward		2,008,058	2,008,058

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

Whitecroft 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>2,054,097</u>	<u>2,054,097</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.

Whitecroft Education Trust

Consolidated Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	1,928,948	1,922,054
Current assets			
Stocks	14	150,993	92,853
Debtors	15	57,923	15,557
Cash at bank and in hand		142,317	168,345
		<u>351,233</u>	<u>276,755</u>
Creditors: Amounts falling due within one year	16	<u>(193,319)</u>	<u>(144,712)</u>
Net current assets		<u>157,914</u>	<u>132,043</u>
Net assets		<u>2,086,862</u>	<u>2,054,097</u>
Funds of the group:			
Unrestricted income funds			
Unrestricted funds		<u>2,086,862</u>	<u>2,054,097</u>
Total funds	17	<u>2,086,862</u>	<u>2,054,097</u>

The financial statements on pages 10 to 27 were approved by the trustees and authorised for issue on 28/08/2024 and signed on their behalf by:



 Mr R S Holley
 Trustee

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

Whitecroft Education Trust

Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	1,829,404	1,869,114
Investments		247,579	247,579
		<u>2,076,983</u>	<u>2,116,693</u>
Current assets			
Debtors	15	67,300	1,628
Cash at bank and in hand		53,958	35,905
		<u>121,258</u>	<u>37,533</u>
Creditors: Amounts falling due within one year	16	(18,336)	(8,737)
Net current assets		<u>102,922</u>	<u>28,796</u>
Net assets		<u>2,179,905</u>	<u>2,145,489</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		2,179,905	2,145,489
Total funds	17	<u>2,179,905</u>	<u>2,145,489</u>

The financial statements on pages 10 to 27 were approved by the trustees, and authorised for issue on 28/08/2024 and signed on their behalf by:



 Mr R S Holley
 Trustee

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

Whitecroft Education Trust

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

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash income		32,765	46,039
Adjustments to cash flows from non-cash items			
Depreciation	7	55,350	46,308
Investment income	6	(54)	(32)
		<u>88,061</u>	<u>92,315</u>
Working capital adjustments			
(Increase)/decrease in stocks	14	(58,139)	39,821
(Increase)/decrease in debtors	15	(42,366)	2,141
Increase in creditors	16	<u>48,606</u>	<u>33,955</u>
Net cash flows from operating activities		<u>36,162</u>	<u>168,232</u>
Cash flows from investing activities			
Interest receivable and similar income	6	54	32
Purchase of tangible fixed assets	12	(62,244)	(112,805)
Sale of tangible fixed assets		<u>-</u>	<u>1,926</u>
Net cash flows from investing activities		<u>(62,190)</u>	<u>(110,847)</u>
Net (decrease)/increase in cash and cash equivalents		(26,028)	57,385
Cash and cash equivalents at 1 January		<u>168,345</u>	<u>110,960</u>
Cash and cash equivalents at 31 December		<u>142,317</u>	<u>168,345</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.

Whitecroft Education Trust

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

1 General Information

The Whitecroft Trust is an unincorporated charity (no: 1059446) registered in England and Wales. The registered address is Unit 3, Greenways Business Park, Chippenham, Wiltshire, SN15 1BN.

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.

Whitecroft 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.

Whitecroft 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.

Whitecroft 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.

Whitecroft Education Trust

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

Depreciation and amortisation

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

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

Whitecroft Education Trust

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

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Gifts and donations	130,081	130,081
Total for 2023	130,081	130,081
Total for 2022	202,630	202,630

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Rental Income	4,167	4,167
Total for 2023	4,167	4,167
Total for 2022	5,000	5,000

5 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading Income - Novus Trading Ltd	1,404,839	1,404,839
Total for 2023	1,404,839	1,404,839
Total for 2022	1,301,171	1,301,171

6 Investment income

	Unrestricted funds General £	Total funds £
Bank Interest	54	54
Total for 2023	54	54
Total for 2022	32	32

Whitecroft Education Trust

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

7 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total funds £
Trading Costs - Novus Trading Ltd	1,288,315	1,288,315
Total for 2023	<u>1,288,315</u>	<u>1,288,315</u>
Total for 2022	<u>1,183,909</u>	<u>1,183,909</u>

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Charitable activities	9	218,061	218,061
Total for 2022		<u>278,885</u>	<u>278,885</u>

Whitecroft Education Trust

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

9 Analysis of support costs

Support costs allocated to charitable activities

	Governance costs	Administration costs	Premises costs including depreciation	Other support costs	Total
	£	£	£	£	£
Charitable Activities	<u>4,868</u>	<u>29,271</u>	<u>100,746</u>	<u>83,176</u>	<u>218,061</u>
			Premises costs including depreciation	Other support costs	Total
	£	£	£	£	£
Charitable Activities	<u>4,046</u>	<u>3,109</u>	<u>71,100</u>	<u>200,630</u>	<u>278,885</u>

Other supports costs are donations made to OSG.

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

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

Whitecroft 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 £
Other fees to auditors		
The auditing of accounts of any associate of the charity	4,000	5,000
All other non-audit services	2,000	2,500
	<u>6,000</u>	<u>7,500</u>

Whitecroft Education Trust

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

12 Tangible fixed assets

Group

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2023	2,246,634	324,934	2,571,568
Additions	47,584	14,660	62,244
At 31 December 2023	2,294,218	339,594	2,633,812
Depreciation			
At 1 January 2023	377,520	271,994	649,514
Charge for the year	44,091	11,259	55,350
At 31 December 2023	421,611	283,253	704,864
Net book value			
At 31 December 2023	1,872,607	56,341	1,928,948
At 31 December 2022	1,869,114	52,940	1,922,054

Charity

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2023	2,246,634	224,030	2,470,664
At 31 December 2023	2,246,634	224,030	2,470,664
Depreciation			
At 1 January 2023	377,520	224,030	601,550
Charge for the year	39,710	-	39,710
At 31 December 2023	417,230	224,030	641,260
Net book value			
At 31 December 2023	1,829,404	-	1,829,404
At 31 December 2022	1,869,114	-	1,869,114

13 Fixed asset investments

Charity

Whitecroft Education Trust

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

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2023	247,579	247,579
At 31 December 2023	247,579	247,579
Net book value		
At 31 December 2023	247,579	247,579
At 31 December 2022	247,579	247,579

Details of undertakings

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

Undertaking	Country of incorporation	Proportion of voting rights and shares held		Principal activity
		2023	2022	
Subsidiary undertakings				
Novus Trading Ltd 200 The Quadrant, Ash Ridge Road, Bristol, BS32 4QA	United Kingdom	100%	100%	Sale of retail goods

14 Stock

	Group 2023 £	2022 £	Charity 2023 £
Stocks	150,993	92,854	-

15 Debtors

	Group 2023 £	2022 £	Charity 2023 £	2022 £
Trade debtors	41,270	13,523	-	-
Due from group undertakings	-	-	63,000	-
Prepayments	12,353	2,033	-	-
Other debtors	4,300	1	4,300	1,628
	57,923	15,557	67,300	1,628

Whitecroft 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
	£	£	£	£
Trade creditors	124,762	73,198	6,912	1,735
VAT	19,127	7,205	-	-
Other creditors	20,137	52,848	2	2
Accruals	29,293	11,461	11,422	7,000
	<u>193,319</u>	<u>144,712</u>	<u>18,336</u>	<u>8,737</u>

Whitecroft 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 £
Unrestricted funds				
General	<u>2,054,097</u>	<u>1,539,141</u>	<u>(1,506,376)</u>	<u>2,086,862</u>

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General	<u>2,008,058</u>	<u>1,508,833</u>	<u>(1,462,794)</u>	<u>2,054,097</u>

Charity

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	<u>2,145,489</u>	<u>252,478</u>	<u>(218,062)</u>	<u>2,179,905</u>

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General	<u>2,032,582</u>	<u>391,792</u>	<u>(278,885)</u>	<u>2,145,489</u>

18 Analysis of net assets between funds

Group

Whitecroft Education Trust

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

	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	1,928,948	1,928,948
Current assets	351,233	351,233
Current liabilities	(193,319)	(193,319)
Total net assets	<u>2,086,862</u>	<u>2,086,862</u>

	Unrestricted funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	1,922,054	1,922,054
Current assets	276,756	276,755
Current liabilities	(144,712)	(144,712)
Total net assets	<u>2,054,098</u>	<u>2,054,097</u>

Charity

	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	1,829,404	1,829,404
Fixed asset investments	247,579	247,579
Current assets	121,258	121,258
Current liabilities	(18,336)	(18,336)
Total net assets	<u>2,179,905</u>	<u>2,179,905</u>

	Unrestricted funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	1,869,114	1,869,114
Fixed asset investments	247,579	247,579
Current assets	37,533	37,533
Current liabilities	(8,737)	(8,737)
Total net assets	<u>2,145,489</u>	<u>2,145,489</u>

19 Related party transactions

Charity

During the year, the charity received £118,176 of donations from its trading subsidiary.

Accounts

**WHITECROFT EDUCATION TRUST
REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

**MHA
Chartered Accountants and Statutory Auditor
3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG**

WHITECROFT EDUCATION TRUST

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

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WHITECROFT EDUCATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number 1059446

Principal address

45 Charnhill Drive
Mangotsfield
Bristol
BS16 9JR

Trustees

N Taylor
D Turner
C Huntley

Auditors

MHA
Chartered Accountants and Statutory Auditor
3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG

Objectives and Activities

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

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

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

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

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

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

WHITECROFT EDUCATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The trading activities of the charity's trading subsidiary, Novus Trading Ltd (06451874), which operates a chain of convenience stores, are also undertaken by volunteers.

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, Novus Trading Ltd which undertakes trading activities. All profits chargeable to corporation tax are gifted to the charity in support of the charitable activities of the charity.

Financial Review

The charity is supported and financed principally by profits from its trading subsidiary, Novus Trading 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 31 December 2022, the charity reported a net surplus of £112,908 (2021: £26,274). The group reported a net surplus of £46,040 (2021: £1,751).

At the balance sheet date, the charity had net current assets of £28,796 (2021: £16,336). The group had net current assets of £132,044 (2021: £150,574).

The charity's policy is to maintain minimum free reserves at a level which equates to six months' unrestricted expenditure. This is approximately £120,053. At 31 December 2022, the free reserves of the charity were £2,145,490 (2021 £2,032,583).

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.

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.

WHITECROFT EDUCATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

Future Plans

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

Structure, Governance and Management

Whitecroft Education Trust is constituted by a Deed of Trust dated 25 October 1996, 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 31 December 2022 nor the year ended 31 December 2021.

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.

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 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.

Approved by the Trustees and signed on their behalf by:


Mr D Turner
Trustee
Date DD MM 2023

10/7/2023

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WHITECROFT EDUCATION TRUST

Opinion

We have audited the financial statements of Whitecroft Education Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Consolidated statement of financial activities Statement, Consolidated Balance Sheet, Charity Balance Sheet, the 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 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 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 2022 and of the group's surplus 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 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 Auditors' 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 and 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.

Other information

The trustees are responsible for the other information. The other information comprises the information in the Report of the Trustees, but does not include the financial statements and our Report of the 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 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WHITECROFT EDUCATION TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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
- The charity has not kept adequate accounting records; 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 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 intends to liquidate the group or the parent charity or to cease operations, or has no realistic alternative but to do so.

Auditors' 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 procedure 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:

Detecting Irregularities

The objectives of our audit in relation to fraud are as follows:

- To identify and assess the risks of material mis-statement of the financial statements due to fraud;
- To obtain sufficient appropriate audit evidence regarding the assessed risks of material mis-statement due to fraud, through designing and implementing appropriate responses;
- And to respond appropriately to fraud or suspected fraud identified during the audit.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WHITECROFT EDUCATION TRUST

Auditor's approach to assessing the risks of material mis-statement due to irregularities, including fraud

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Charities Act 2011 and the Charities SORP (FRS 102)).

We assessed the risks of material misstatement in respect of fraud and considered the extent to which non-compliance with laws and regulations might have a material effect on the financial statements.

Audit procedures designed to respond to the risks of non-compliance with laws and regulations

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above. We made enquiries of management to understand how the group is complying with those frameworks.

Audit procedures performed by the engagement team also included a review of the financial statements disclosures to underlying supporting documentation.

Audit procedures designed to respond to the risks of fraud

We assessed the susceptibility of the financial statements to material mis-statement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud.

Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud.

As well as adopting an attitude of professional scepticism, we have obtained information for use in identifying the risk of fraud when performing risk assessment procedures, and performed the following procedures in light of the risk of fraud:

- Discussion amongst the engagement team regarding the susceptibility of the client to fraud;
- Consider the risk of fraud when documenting and testing internal controls;
- Enquiring of management how they: assess the risk of fraud; identify and respond to the risks of fraud; and
- Enquiring of management whether they have any knowledge of actual or suspected frauds.

Management override of controls

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach. The audit engagement team performed journal entry testing using a risk-based approach and evaluating whether there was evidence of bias, with a focus on any journals indicating large or unusual transactions based on our understanding of the charity.

Considerations around likelihood of detection

However, owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material mis-statements 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
WHITECROFT EDUCATION TRUST**

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

Use of our report

This report is made solely to the company'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 a Report of the Auditors 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.

.....
For an on behalf of MHA
Chartered Accountants and Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG

Date: 03/08/23.....

WHITECROFT EDUCATION TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

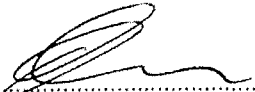
				2022	2021
	Notes	Unrestricted fund £	Restricted fund £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	202,630	-	202,630	268,598
Charitable activities	4	5,000	-	5,000	4,998
Other trading activities	5	1,301,158	-	1,301,158	527,560
Investment income		45	-	45	-
Total		1,508,833	-	1,508,833	801,156
EXPENDITURE ON					
Charitable activities	7	278,884	-	278,884	313,321
Raising funds	6	1,183,909	-	1,183,909	486,084
		1,462,793	-	1,462,793	799,405
NET INCOME		46,040	-	46,040	1,751
RECONCILIATION OF FUNDS					
Total funds brought forward		2,008,059	-	2,008,059	2,006,308
Net movement in funds		46,040	-	46,040	1,751
TOTAL FUNDS CARRIED FORWARD		2,054,099	-	2,054,099	2,008,059

WHITECROFT EDUCATION TRUST

CONSOLIDATED BALANCE SHEET
31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	10		1,922,055		1,857,485
Investments	11		<u>-</u>		<u>-</u>
			1,922,055		1,857,485
CURRENT ASSETS					
Stocks	12	92,854		132,675	
Debtors	13	15,557		17,698	
Cash at bank		<u>168,345</u>		<u>110,962</u>	
		276,756		261,335	
CREDITORS					
Amounts falling due within one year	14	<u>144,712</u>		<u>110,761</u>	
NET CURRENT ASSETS			<u>132,044</u>		<u>150,574</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,054,099</u>		<u>2,008,059</u>
CHARITY FUNDS					
Restricted Funds			-		-
Unrestricted Funds	15		<u>2,054,099</u>		<u>2,008,059</u>
			<u>2,054,099</u>		<u>2,008,059</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 10/1/2023 and were signed by:

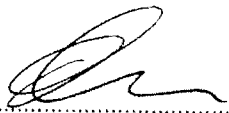

D Turner – Trustee

WHITECROFT EDUCATION TRUST

CHARITY BALANCE SHEET
31 DECEMBER 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	10	1,869,115	-	1,869,115	1,818,668
Investments	11	<u>247,579</u>	<u>-</u>	<u>247,579</u>	<u>197,579</u>
		2,116,694	-	2,116,694	2,016,247
CURRENT ASSETS					
Debtors	13	1,628	-	1,628	-
Cash at bank		<u>35,905</u>	<u>-</u>	<u>35,905</u>	<u>22,898</u>
		37,533	-	37,533	22,898
CREDITORS					
Amounts falling due within one year	14	<u>(8,737)</u>	<u>-</u>	<u>(8,737)</u>	<u>(6,562)</u>
NET CURRENT ASSETS		<u>28,796</u>	<u>-</u>	<u>28,796</u>	<u>16,336</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,145,490</u>	<u>-</u>	<u>2,145,490</u>	<u>2,032,583</u>
NET ASSETS		<u>2,145,490</u>	<u>-</u>	<u>2,145,490</u>	<u>2,032,583</u>
FUNDS					
Unrestricted funds				<u>2,145,490</u>	<u>2,032,583</u>
TOTAL FUNDS				<u>2,145,490</u>	<u>2,032,583</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 10/12/2023 and were signed on its behalf by:


D Turner - Trustee

WHITECROFT EDUCATION TRUST

CONSOLIDATED CASH FLOW STATEMENT
31 DECEMBER 2022

	Notes	2022 £	2021 £
Cash flows from operating activities	16	168,259	204,423
Cash flows from investment activities			
Transfer of fixed asset on acquisition of subsidiary		-	(43,189)
Purchase of tangible fixed assets		(110,876)	(75,084)
Net cash provided by/(used in) investing activities		(110,876)	(118,273)
Change in cash and cash equivalents in the reporting period		57,383	86,150
Cash and equivalent at the beginning of the reporting period		110,962	24,812
Cash and cash equivalents at the end of the reporting period		168,345	110,962

Cash and cash equivalents are represented by bank balances and cash in hand.

WHITECROFT EDUCATION TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS 31 DECEMBER 2022

1. General information

The Whitecroft Education Trust is an unincorporated charity (no: 1059446) registered in England and Wales. The registered address is 45 Charnhill Drive, Mangotsfield, Bristol, Wiltshire, BS16 9JR.

2. Accounting policies

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.

Whitecroft 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 for the requirement to present a Charity only statement of cash flows and certain disclosures about the charity's financial instruments within the consolidated financial statements.

No separate SOFA has been prepared for the Charity alone.

Going concern

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

2. Accounting policies (continued)

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.

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.

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

2. Accounting policies (continued)

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
Plant and machinery	10% straight line
Fixtures and fittings	10% straight line
Office equipment	18% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of financial activities.

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.

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.

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.

WHITECROFT EDUCATION TRUST

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

2. Accounting policies (continued)

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.

Liabilities

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

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

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.

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.

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 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.

WHITECROFT EDUCATION TRUST

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

3. Income from donations and legacies

	Total Funds 2022 £	Total Funds 2021 £
Donations	7,500	2,721
Grants	69,630	50,000
Prospect Education Trust	-	18,300
Novus Trading Limited	-	197,577
National Fund	125,500	-
	202,630	268,958

4. Charitable activities

	Total Funds 2022 £	Total Funds 2021 £
Rent Income	5,000	4,998
	5,000	4,998

5. Other trading activities

	Total Funds 2022 £	Total Funds 2021 £
Novus Trading Limited	1,301,158	527,560
	1,301,158	527,560

6. Expenditure on raising funds

	Total Funds 2022 £	Total Funds 2021 £
Novus Trading Limited	1,183,909	486,084
	1,183,909	486,084

WHITECROFT EDUCATION TRUST

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

7. Analysis of expenditure on activities

	Total Funds 2022 £	Total Funds 2021 £
Depreciation	38,779	174,472
Property repairs	32,320	-
Donations	200,630	130,245
Audit and accountancy	4,046	6,708
Bank charges	109	96
Legal and professional	3,000	1,800
	278,884	313,321

Staff Costs are nil. The Whitecroft Education Trust is run wholly by volunteers

8. Auditor' remuneration

	Total Funds 2022 £	Total Funds 2021 £
Fees payable to the Charity's auditor for the audit services	5,000	5,000
Fees payable to the Charity's auditor in respect of: Non-audit services	2,500	2,250
	246,564	313,321

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £nil).

During the year, no Trustee expenses have been incurred (2021 - £nil).

WHITECROFT EDUCATION TRUST

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

10. Tangible fixed assets

Group

	Land and buildings £	Plant and machinery etc. £	Total £
Cost or valuation			
At 1 January 2022	2,157,408	303,282	2,460,690
Additions	89,227	23,578	112,805
Disposals	-	(1,926)	(1,926)
At 31 December 2022	2,246,635	324,934	2,571,569
Depreciation			
At 1 January 2022	338,741	264,465	603,206
Charge for the year	38,779	7,529	46,308
At 31 December 2022	377,520	271,994	649,514
Net book value			
At 31 December 2022	1,869,115	52,940	1,922,055
At 31 December 2021	1,818,667	38,817	1,857,485

Charity

	Land and buildings £	Plant and machinery etc. £	Total £
Cost or valuation			
At 1 January 2022	2,157,408	224,030	2,381,438
Additions	89,227	-	89,227
At 31 December 2022	2,246,635	224,030	2,470,665
Depreciation			
At 1 January 2022	338,740	224,030	562,770
Charge for the year	38,779	-	38,779
At 31 December 2022	377,519	224,030	601,549
Net book value			
At 31 December 2022	1,869,115	-	1,869,115
At 31 December 2021	1,818,668	-	1,818,668

WHITECROFT EDUCATION TRUST

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

11. Fixed asset Investments

	Investment in subsidiary companies £
Charity	
Cost or valuation	197,579
Capital Contribution	50,000
At 31 December 2022	247,579
Net book value	
At 31 December 2022	247,579
At 31 December 2021	197,579

Novus Trading Limited (company number 06451874) is a subsidiary of the charity. Its registered office is 200 The Quadrant, Ash Ridge Road, Bristol, BS32 4QA. Its principal activity is that of retail sales.

12. Stocks

	Group 2022 £	Group 2021 £
Stock	92,584	132,675
	92,584	132,675

13. Debtors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Due within one year				
Trade debtors	13,524	16,083	-	-
Other debtors	-	1,615	1,628	-
Prepayments and accrued income	2,033	-	-	-
	15,557	17,698	1,628	-

WHITECROFT EDUCATION TRUST

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

14. Creditors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Due within one year				
Trade creditors	73,197	47,549	1,735	1,560
Other taxation and social security	7,205	6,512	-	-
Other creditors	64,310	56,700	7,002	5,002
	<u>144,712</u>	<u>110,761</u>	<u>8,737</u>	<u>6,562</u>

15 Statement of funds

Statement of funds – current year

	Balance at 1 January 2022	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
Unrestricted funds					
General funds	2,008,059	1,508,833	(1,462,793)	-	2,054,099
Total Funds	<u>2,008,059</u>	<u>1,508,833</u>	<u>(1,462,793)</u>	<u>-</u>	<u>2,054,099</u>

Statement of funds – prior year

	Balance at 1 January 2021	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
Unrestricted funds					
General funds	-	801,156	(799,405)	2,006,308	2,008,059
Restricted Funds					
Berkley Fund	2,006,308	-	-	(2,006,308)	-
Total Funds	<u>2,006,308</u>	<u>801,156</u>	<u>(799,405)</u>	<u>-</u>	<u>2,008,059</u>

WHITECROFT EDUCATION TRUST

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

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

	Group 2022 £	Group 2021 £
Net income for the year (as per Statement of Financial Activities)	46,040	1,751
Adjustments for:		
Depreciation charges	46,308	182,268
Decrease/(increase) in stocks	39,821	(132,675)
Decrease/(increase) in debtors	2,141	46,547
Increase/(decrease) in creditors	33,949	106,532
Net cash provided by operating activities	168,259	204,423

	Group 2022 £	Group 2021 £
Cash in hand	168,345	110,962
	168,345	110,962

19. Analysis of changes in net debt

	At 1 January 2022 £	Cashflows £	At 31 December 2022 £
Cash at bank and in hand	110,962	57,383	168,345
	110,962	57,383	168,345

20. Operating lease commitments

At 31 December 2022, the Group and the Charity had commitments to make a future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not more than 1 year	-	13,580
	-	13,580

WHITECROFT EDUCATION TRUST

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

21. Related party transactions

During the year the Charity received £184,130 (2021: £66,000) from Novus Trading Limited (a wholly owned subsidiary) under gift aid. The Charity also made a capital contribution of £50,000 to its subsidiary (2021: £nil).

The Charity also received £5,000 in donations from a business owned by C Huntley (Trustee) (2021: £nil).

The subsidiary company made purchases of £18,522 and sales of £7,734 to companies of which B Brady and R Holley (directors) are directors. At the year end, £396 was owed by these related companies and £2,823 was owed to the related companies.

22. Post balance sheet events

Since the balance sheet date, the charity has advanced a further capital contributions of £63,000 to its subsidiary and the group has expended £70,530 on fixed assets.

WHITECROFT EDUCATION TRUST

England & Wales - Charity number 1059446

Accounts

WHITECROFT EDUCATION TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

WHITECROFT EDUCATION TRUST

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WHITECROFT EDUCATION TRUST

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

Trustees	C Huntley, Trustee D L Turner, Trustee N Taylor, Trustee
Charity registered number	1059446
Principal office	45 Charnhill Drive Mangotsfield Bristol Wiltshire BS16 9JR
Chief executive officer	C Huntley
Independent auditor	Crowe U.K. LLP Fourth Floor St James House St James Square Cheltenham GL50 3PR
Bankers	CAF 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

WHITECROFT EDUCATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees of Whitecroft 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.

In furtherance of its objects, the Trust provides one premise under formal lease for an independent school based in Wanswell, Berkeley, Gloucestershire, 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

Whitecroft Education Trust is constituted by a Deed of Trust dated 25th October 1996, 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 Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Significant Activities

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

On the 31st July 2021 the Trust was gifted by Prospect Education Trust the whole of the issued share capital of Novus Trading Ltd (06451874) and now holds the shares in Novus Trading Ltd as a wholly owned subsidiary company, which undertakes trading activities. All profits chargeable to corporation tax are gifted to the Trust in support of the charitable activities of the Trust.

WHITECROFT EDUCATION TRUST

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

Financial Review

In the year ended 31st December 2021 the Group reported a net surplus of £1,752 (2020 surplus of £187,071). All funds are unrestricted.

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

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

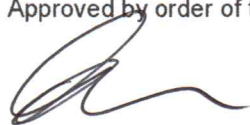
The Trustees' policy is to maintain minimum free reserves at a level which equates to six months' unrestricted expenditure. This is approximately £7,500. At 31st December 2021 the free reserves of the Trust were £213,915 (31st December 2020: £84,828).

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

Plans For Future Periods

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

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



D L Turner

Trustee

Date: 27/1/2023

WHITECROFT EDUCATION TRUST

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

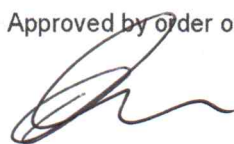
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

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



D L Turner

Trustee

Date: 27/1/2023

WHITECROFT EDUCATION TRUST

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

Opinion

We have audited the financial statements of Whitecroft 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.

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.

WHITCROFT EDUCATION TRUST

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

WHITCROFT EDUCATION TRUST

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 152 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

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

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

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

WHITCROFT EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WHITCROFT 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 UK LLP

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

Date: 27 January 2023

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

WHITECROFT EDUCATION TRUST

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

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	-	268,598	268,598	249,474
Charitable activities	4	-	4,998	4,998	5,000
Other trading activities	5	-	527,560	527,560	-
Other income		-	-	-	172
Total income		-	801,156	801,156	254,646
Expenditure on:					
Raising funds	6	-	486,084	486,084	-
Charitable activities	7	-	313,321	313,321	67,575
Total expenditure		-	799,405	799,405	67,575
Net income		-	1,751	1,751	187,071
Transfers between funds	16	(2,006,308)	2,006,308	-	-
Net movement in funds		(2,006,308)	2,008,059	1,751	187,071
Reconciliation of funds:					
Total funds brought forward	16	2,006,308	-	2,006,308	1,819,237
Net movement in funds	16	(2,006,308)	2,008,059	1,751	187,071
Total funds carried forward		-	2,008,059	2,008,059	2,006,308

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.

WHITECROFT EDUCATION TRUST

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	1,857,485	1,921,480
		<u>1,857,485</u>	<u>1,921,480</u>
Current assets			
Stocks	13	132,675	-
Debtors	14	17,698	64,245
Cash at bank and in hand		110,962	24,812
		<u>261,335</u>	<u>89,057</u>
Creditors: amounts falling due within one year	15	(110,761)	(4,229)
Net current assets		<u>150,574</u>	<u>84,828</u>
Total assets less current liabilities		<u>2,008,059</u>	<u>2,006,308</u>
Total net assets		<u>2,008,059</u>	<u>2,006,308</u>
Charity funds			
Restricted funds	16	-	2,006,308
Unrestricted funds	16	2,008,059	-
Total funds		<u>2,008,059</u>	<u>2,006,308</u>

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



D L Turner
Trustee

Date: 27/1/2023

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

WHITECROFT EDUCATION TRUST

**CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	1,818,668	1,921,480
Investments	12	197,579	-
		<u>2,016,247</u>	<u>1,921,480</u>
Current assets			
Debtors	14	-	64,245
Cash at bank and in hand		22,898	24,812
		<u>22,898</u>	<u>89,057</u>
Creditors: amounts falling due within one year	15	(6,562)	(4,229)
		<u>16,336</u>	<u>84,828</u>
Net current assets			
		<u>2,032,583</u>	<u>2,006,308</u>
Total assets less current liabilities			
		<u>2,032,583</u>	<u>2,006,308</u>
Charity funds			
Restricted funds	16	-	2,006,308
Unrestricted funds	16	2,032,583	-
		<u>2,032,583</u>	<u>2,006,308</u>
Total funds		<u>2,032,583</u>	<u>2,006,308</u>

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



D L Turner

Trustee

Date: 27/1/2023

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

WHITECROFT EDUCATION TRUST

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

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	19	204,423	16,490
Cash flows from investing activities			
Purchase of tangible fixed assets		(75,084)	-
Sale of tangible fixed assets		-	951
Transfer of fixed assets on acquisition of subsidiary		(43,189)	-
Net cash (used in)/provided by investing activities		(118,273)	951
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		86,150	17,441
Cash and cash equivalents at the beginning of the year		24,812	7,371
Cash and cash equivalents at the end of the year	20	110,962	24,812

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

WHITECROFT EDUCATION TRUST

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

1. General information

The Whitecroft Education Trust is an unincorporated charity (no: 1059446) registered in England and Wales. The registered address is 45 Charnhill Drive, Mangotsfield, Bristol, Wiltshire, BS16 9JR.

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.

Whitecroft 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 for the requirement to present a Charity only statement of cash flows and certain disclosures about the charity's financial instruments within the consolidated financial statements.

No separate SOFA has been prepared for the Charity alone.

2.2 Going concern

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

WHITECROFT 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.

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.

WHITECROFT EDUCATION TRUST

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

2. Accounting policies (continued)

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
Plant and machinery	-	10% straight line
Fixtures and fittings	-	10% straight line
Office equipment	-	18% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of financial activities.

2.6 Investments

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

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

2.7 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.

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.

WHITECROFT EDUCATION TRUST

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

2. Accounting policies (continued)

2.10 Liabilities

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

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

2.11 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.

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.

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 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.

WHITECROFT 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	-	2,721	2,721
Grants	-	50,000	50,000
Prospect Education Trust	-	18,300	18,300
Novus Trading Limited	-	197,577	197,577
	<u>-</u>	<u>268,598</u>	<u>268,598</u>

	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	74,474	74,474
Legacies	10,000	10,000
Grants	165,000	165,000
	<u>249,474</u>	<u>249,474</u>

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Rent income	4,998	4,998

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Rent income	5,000	5,000

WHITECROFT EDUCATION TRUST

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

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Trading income - Novus Trading Limited	527,560	527,560	-

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Trading costs - Novus Trading Limited	486,084	486,084	-

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total 2021 £
Charitable activities	313,321	313,321

WHITECROFT EDUCATION TRUST

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

7. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Total 2020 £</i>
Charitable activities	67,575	67,575

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities	304,717	8,604	313,321

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Charitable activities	64,117	3,458	67,575

WHITECROFT EDUCATION TRUST

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2021 £	Total funds 2021 £
Depreciation	174,472	174,472
Donations	130,245	130,245
	<u>304,717</u>	<u>304,717</u>

A review of depreciation rates took place in the year and this has been reflected in the year to 31 December 2021.

In 2021, included within donations are £66,000 of donations to OSGUK.

	Activities 2020 £	Total funds 2020 £
Depreciation	<u>64,117</u>	<u>64,117</u>

WHITECROFT EDUCATION TRUST

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2021 £	Total funds 2021 £
Audit and accountancy	6,708	6,708
Bank charges	96	96
Legal and professional fees	1,800	1,800
	<u>8,604</u>	<u>8,604</u>

	<i>Activities 2020 £</i>	<i>Total funds 2020 £</i>
Legal and professional fees	3,180	3,180
(Profit)/loss on disposal of fixed assets	278	278
	<u>3,458</u>	<u>3,458</u>

Staff costs are nil. The Whitecroft Education Trust is run wholly by volunteers.

9. Auditor's remuneration

	2021 £	<i>2020 £</i>
Fees payable to the Charity's auditor for the audit services	5,000	-
Fees payable to the Charity's auditor in respect of: Non-audit services	<u>2,250</u>	<u>3,120</u>

10. 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).

WHITECROFT EDUCATION TRUST

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

11. Tangible fixed assets

Group

	Freehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 January 2021	2,085,748	224,030	-	2,309,778
Additions	71,660	2,398	1,026	75,084
On acquisition of subsidiaries	-	70,893	4,934	75,827
At 31 December 2021	<u>2,157,408</u>	<u>297,321</u>	<u>5,960</u>	<u>2,460,689</u>
Depreciation				
At 1 January 2021	301,731	86,567	-	388,298
Charge for the year	37,009	144,702	557	182,268
On acquisition of subsidiaries	-	30,590	2,048	32,638
At 31 December 2021	<u>338,740</u>	<u>261,859</u>	<u>2,605</u>	<u>603,204</u>
Net book value				
At 31 December 2021	<u>1,818,668</u>	<u>35,462</u>	<u>3,355</u>	<u>1,857,485</u>
At 31 December 2020	<u>1,784,017</u>	<u>137,463</u>	<u>-</u>	<u>1,921,480</u>

WHITECROFT EDUCATION TRUST

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

11. Tangible fixed assets (continued)

Charity

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2021	2,085,748	224,030	2,309,778
Additions	71,660	-	71,660
At 31 December 2021	<u>2,157,408</u>	<u>224,030</u>	<u>2,381,438</u>
Depreciation			
At 1 January 2021	301,731	86,567	388,298
Charge for the year	37,009	137,463	174,472
At 31 December 2021	<u>338,740</u>	<u>224,030</u>	<u>562,770</u>
Net book value			
At 31 December 2021	<u>1,818,668</u>	<u>-</u>	<u>1,818,668</u>
At 31 December 2020	<u>1,784,017</u>	<u>137,463</u>	<u>1,921,480</u>

WHITECROFT EDUCATION TRUST

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

12. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
Additions	197,577
On acquisition of subsidiaries	2
At 31 December 2021	<u>197,579</u>
Net book value	
At 31 December 2021	<u>197,579</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Novus Trading Limited	06451874	200 The Quadrant, Ash Ridge Road, Bristol, BS32 4QA	Retail sales

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

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the 5 month period £	Net assets £
Novus Trading Limited	527,560	552,084	24,524	173,053

WHITECROFT EDUCATION TRUST

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

13. Stocks

	Group 2021 £	<i>Group 2020 £</i>
Stock	132,675	-

14. Debtors

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Due within one year				
Trade debtors	16,083	-	-	-
Other debtors	10	64,245	-	64,245
Prepayments and accrued income	1,605	-	-	-
	17,698	64,245	-	64,245

15. Creditors: Amounts falling due within one year

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Trade creditors	47,549	1,680	1,560	1,680
Other taxation and social security	6,512	-	-	-
Other creditors	14,550	-	-	-
Accruals and deferred income	42,150	2,549	5,002	2,549
	110,761	4,229	6,562	4,229

WHITECROFT EDUCATION TRUST

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

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
Unrestricted funds					
General Funds	-	801,156	(799,405)	2,006,308	2,008,059
Restricted funds					
Berkeley Fund	2,006,308	-	-	(2,006,308)	-
Total of funds	2,006,308	801,156	(799,405)	-	2,008,059

Following a review of funds held and clarification from The Grace Trust, £2,006,308 of restricted funds have been transferred to unrestricted funds in line with the objectives of the Charity.

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Restricted funds				
Berkeley Fund	1,819,237	254,646	(67,575)	2,006,308

WHITECROFT EDUCATION TRUST

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

17. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
General funds	-	801,156	(799,405)	2,006,308	2,008,059
Restricted funds	2,006,308	-	-	(2,006,308)	-
	<u>2,006,308</u>	<u>801,156</u>	<u>(799,405)</u>	<u>-</u>	<u>2,008,059</u>

Following a review of funds held and clarification from The Grace Trust, £2,006,308 of restricted funds have been transferred to unrestricted funds in line with the objectives of the Charity.

Summary of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Restricted funds	1,819,237	254,646	(67,575)	2,006,308

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,857,485	1,857,485
Current assets	261,335	261,335
Creditors due within one year	(110,761)	(110,761)
Total	<u>2,008,059</u>	<u>2,008,059</u>

WHITECROFT EDUCATION TRUST

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

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	1,921,480	1,921,480
Current assets	89,057	89,057
Creditors due within one year	(4,229)	(4,229)
Total	<u><u>2,006,308</u></u>	<u><u>2,006,308</u></u>

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

	Group 2021 £	<i>Group 2020 £</i>
Net income for the year (as per Statement of Financial Activities)	<u>1,751</u>	<u>187,071</u>
Adjustments for:		
Depreciation charges	182,268	63,444
Decrease/(increase) in stocks	(132,675)	-
Decrease/(increase) in debtors	46,547	(50,705)
Increase/(decrease) in creditors	106,532	(183,320)
Net cash provided by operating activities	<u><u>204,423</u></u>	<u><u>16,490</u></u>

20. Analysis of cash and cash equivalents

	Group 2021 £	<i>Group 2020 £</i>
Cash in hand	110,962	24,812
Total cash and cash equivalents	<u><u>110,962</u></u>	<u><u>24,812</u></u>

WHITECROFT EDUCATION TRUST

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

21. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	24,812	86,150	110,962
	<u>24,812</u>	<u>86,150</u>	<u>110,962</u>

22. 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 £
Not later than 1 year	<u>13,580</u>	<u>-</u>

23. Related party transactions

As stated in note 12, Novus Trading Limited was a wholly owned subsidiary undertaking of the Charity from 31 July 2021. £66,000 was received by the Charity from the subsidiary under gift aid.

WHITECROFT EDUCATION TRUST

England & Wales - Charity number 1059446

Accounts

WHITECROFT EDUCATION TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

WHITECROFT EDUCATION TRUST

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WHITECROFT EDUCATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees	C Huntley D L Turner N Taylor
Charity registered number	1059446
Principal office	45 Charnhill Drive Mangotsfield Bristol Wiltshire BS16 9JR
Independent examiner	Bishop Fleming LLP Chartered Accountants 10 Temple Back Bristol BS1 6FL
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

WHITECROFT EDUCATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements of the charity Whitecroft Education Trust for the year ended 31 December 2020.

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

The charitable objects of the Trust are the advancement of the education of children and young people from ages five to eighteen in particular by providing assistance to their parents to enable such children to be taught otherwise than at school as defined in the Education Acts 1944 and 1993. The objects also include any other charitable purpose for the benefit of the worldwide Christian fellowship known as Brethren.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

In order to procure and maintain a suitable premises, the Trust relied on the donations, loans and grants from individuals and institutions during the year.

c. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

During the year the Trust has continued to maintain and improve Self Directed Learning (SDL) areas in the school. This further develops our vision of continually improving the learning environment and student experience.

ACHIEVEMENTS AND PERFORMANCE

a. KEY FINANCIAL PERFORMANCE INDICATORS

Further loan repayments achieved through the year totalling £185,000. Remaining loans total £nil.

b. REVIEW OF ACTIVITIES

It is the Trust's intention to continue to strengthen the link between the management team and the school CA team to enable a new building schedule of works to be planned. To also strengthen ties made with the school fundraising team to plan financial income to a yearly budget.

c. INVESTMENT POLICY AND PERFORMANCE

The Trust's policy is to invest any surplus funds in a bank deposit account to be used for loan repayments or building maintenance and repairs.

WHITECROFT EDUCATION TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW

a. GOING CONCERN

After making appropriate enquiries, and also considering carefully the recent COVID-19 events, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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.

The Trustees have regular communication with the Brethren community to keep them aware of the financial status of the trust. This helps the community stay committed with the Trustees to the repayment of all loans within agreed timeframes.

b. FINANCIAL REVIEW

The Trust considers the financial position to be satisfactory. The Trust received income of £249,474 primarily from donations received. Outgoings for the period were £67,575 and net assets at the Balance Sheet date were £2,006,308.

c. RESERVES POLICY

Each year the Trustees have met the year's expenditure by means of donations and grants.

Any surplus of funds is retained for future capital needs.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

Whitecroft Education Trust is constituted by a trust deed dated 25 October 1996. The trust is an unincorporated association and is registered with the Charity Commission, number 1059446.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

Appointment of new Trustees is at the proposal and unanimous agreement of the existing Trustees bearing in mind the specialised nature of the charity. Trustees thus appointed will be such as have already been trained or have gained significant experience in the field in which their responsibility will lie. A formal policy has not hitherto been considered necessary.

c. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The administration and specific functions of the trust were managed by the Trustees, who closely work with OneSchool GLocal UK and the CA team of Bristol Campus and off site administration provisions.

WHITECROFT EDUCATION TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

d. RELATED PARTY RELATIONSHIPS

There are no related parties which either control or significantly influence the decisions and operations of Whitecroft Education Trust.

The Trust donates use of facilities, to OneSchool Global UK (registered charity number 1181301).

Whitecroft Education Trust is affiliated to OneSchool Global UK (registered charity number 1181301), which provides educational, operational and financial support to the Trust and to a number of similar charities operating Schools linked with the Plymouth Brethren Christian Church.

e. RISK MANAGEMENT

The Trustees keep under review the issue of risk management and believe that the internal controls within the Trust are adequate for an organisation of this size and nature.

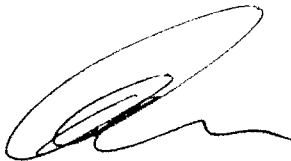
The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

PLANS FOR FUTURE PERIODS

a. FUTURE DEVELOPMENTS

The Trustees intend to continue to maintain the premises to a high standard to facilitate its use as a school. The Trustees are continuing to carry out due diligence in following up potential land development as outlined by the local council and its redevelopment plans for the Berkeley and Wanswell area.

This report was approved by the Trustees, on 25/10/21 and signed on their behalf by:



D L Turner
Trustee

WHITCROFT EDUCATION TRUST

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WHITCROFT EDUCATION TRUST (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2020.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner'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 work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the charity has prepared the accounts 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) 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.

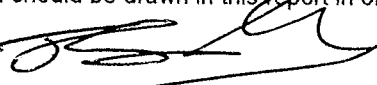
I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated:

28/10/2021

Joseph Scarfe FCA DChA

BISHOP FLEMING LLP

Chartered Accountants

10 Temple Back

Bristol

BS1 6FL

WHITECROFT EDUCATION TRUST

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

	Note	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:				
Donations and legacies	2	249,474	249,474	143,716
Charitable activities	3	5,000	5,000	-
Other income		172	172	-
TOTAL INCOME		254,646	254,646	143,716
EXPENDITURE ON:				
Charitable activities	4	67,575	67,575	101,266
TOTAL EXPENDITURE	5	67,575	67,575	101,266
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		187,071	187,071	42,450
NET MOVEMENT IN FUNDS		187,071	187,071	42,450
RECONCILIATION OF FUNDS:				
Total funds brought forward		1,819,237	1,819,237	1,776,787
TOTAL FUNDS CARRIED FORWARD		2,006,308	2,006,308	1,819,237

The notes on pages 8 to 14 form part of these financial statements.

WHITECROFT EDUCATION TRUST

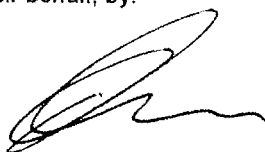
BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	£	2020 £	£	2019 £
FIXED ASSETS					
Tangible assets	7		1,921,480		1,985,875
CURRENT ASSETS					
Debtors	8	64,245		13,540	
Cash at bank and in hand		24,812		7,371	
		<u>89,057</u>		<u>20,911</u>	
CREDITORS: amounts falling due within one year	9	<u>(4,229)</u>		<u>(112,549)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>84,828</u>		<u>(91,638)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,006,308</u>		<u>1,894,237</u>
CREDITORS: amounts falling due after more than one year	10		<u>-</u>		<u>(75,000)</u>
NET ASSETS			<u>2,006,308</u>		<u>1,819,237</u>
CHARITY FUNDS					
Restricted funds	11		<u>2,006,308</u>		<u>1,819,237</u>
TOTAL FUNDS			<u>2,006,308</u>		<u>1,819,237</u>

The financial statements were approved by the Trustees on their behalf, by:

25/10/21

and signed on



D L Turner, Trustee

The notes on pages 8 to 14 form part of these financial statements.

WHITECROFT EDUCATION TRUST

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

1. ACCOUNTING POLICIES

1.1 GENERAL INFORMATION

Whitecroft Education Trust is an unincorporated charity. The principal office is 45 Charnhill Drive, Mangotsfield, Bristol, BS16 9JR.

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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 on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Whitecroft Education Trust constitutes a public benefit entity as defined by FRS 102.

1.3 GOING CONCERN

The Charity has net current assets of £84,828, and with this in mind and the recent COVID-19 events the Trustees have given careful consideration to the going concern basis. The Charity is dependent on the continued financial support from members of the Plymouth Brethren community to enable it to continue operations. The members have expressed a willingness to continue to provide financial support to the Charity for the foreseeable future and these financial statements have therefore been prepared on the going concern basis.

1.4 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 Charity 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 Charity 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.

WHITECROFT EDUCATION TRUST

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

1. ACCOUNTING POLICIES (continued)

1.5 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.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.6 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

1.7 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. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Charitable activities are those costs incurred directly in support of expenditure on the objects of the charity.

1.8 DONATED FACILITIES

The Charity donates use of facilities. The value to the Charity of such donations is not quantifiable and is therefore not included within the financial statements.

1.9 TANGIBLE FIXED ASSETS AND DEPRECIATION

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

WHITECROFT EDUCATION TRUST

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

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Plant and machinery	-	10% straight line
Fixtures and fittings	-	10% straight line

1.10 DEBTORS

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

1.11 CASH AT BANK AND IN HAND

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

1.12 LIABILITIES AND PROVISIONS

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.

1.13 FINANCIAL INSTRUMENTS

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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. INCOME FROM DONATIONS AND LEGACIES

	Total funds 2020 £	Total funds 2019 £
Donations	74,474	63,716
Legacies	10,000	-
Grants	165,000	80,000
	249,474	143,716
Total 2019	143,716	

WHITECROFT EDUCATION TRUST

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

3. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Rent income	5,000	5,000	-

4. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2020 £	Support costs 2020 £	Total 2020 £	Total 2019 £
Maintenance of premises	64,117	-	64,117	98,072
Governance	-	3,180	3,180	3,194
(Profit)/loss on disposal of fixed assets	-	278	278	-
	64,117	3,458	67,575	101,266
Total 2019	64,212	37,054	101,266	

5. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Depreciation 2020 £	Other costs 2020 £	Total 2020 £	Total 2019 £
Maintenance of premises	64,117	-	64,117	98,072
Governance	-	3,180	3,180	3,194
(Profit)/loss on disposal of fixed assets	-	278	278	-
	64,117	3,458	67,575	101,266
Total 2019	64,212	37,054	101,266	

WHITCROFT EDUCATION TRUST

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

6. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

This is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets:		
- owned by the charity	64,117	64,212
Independent Examiner's fee	3,120	3,120
	<u>67,237</u>	<u>67,332</u>

During the year, no Trustees received any remuneration (2019: £NIL).

During the year, no Trustees received any benefits in kind (2019: £NIL).

During the year, no Trustees received any reimbursement of expenses (2019: £NIL).

7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
COST				
At 1 January 2020	2,085,748	714	224,267	2,310,729
Disposals	-	(714)	(237)	(951)
At 31 December 2020	<u>2,085,748</u>	<u>-</u>	<u>224,030</u>	<u>2,309,778</u>
DEPRECIATION				
At 1 January 2020	260,018	503	64,333	324,854
Charge for the year	41,713	-	22,404	64,117
On disposals	-	(503)	(170)	(673)
At 31 December 2020	<u>301,731</u>	<u>-</u>	<u>86,567</u>	<u>388,298</u>
NET BOOK VALUE				
At 31 December 2020	<u>1,784,017</u>	<u>-</u>	<u>137,463</u>	<u>1,921,480</u>
At 31 December 2019	<u>1,825,730</u>	<u>211</u>	<u>159,934</u>	<u>1,985,875</u>

8. DEBTORS

	2020 £	2019 £
Other debtors	<u>64,245</u>	<u>13,540</u>

WHITECROFT EDUCATION TRUST

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

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other loans	-	110,000
Trade creditors	1,680	-
Accruals and deferred income	2,549	2,549
	<u>4,229</u>	<u>112,549</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Other loans	-	75,000
	<u>-</u>	<u>75,000</u>

Included within the above are amounts falling due as follows:

	2020	2019
	£	£
BETWEEN ONE AND TWO YEARS		
Other loans	-	75,000
	<u>-</u>	<u>75,000</u>

The above loans are not secured.

WHITECROFT EDUCATION TRUST

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

11. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
RESTRICTED FUNDS				
Berkeley Fund	1,819,237	254,646	(67,575)	2,006,308

The Berkeley Fund represents grants and donations received during the year to procure and maintain buildings with an educational purpose.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2019 £
RESTRICTED FUNDS					
Berkeley Fund	1,743,147	143,716	(67,706)	80	1,819,237
Swindon Fund	33,640	-	(33,560)	(80)	-

The Swindon Fund represents donations received towards the provision of education. Funds are then spent towards the premises expenses of other educational trusts at the discretion of the Trustees. During the prior year there was a transfer from the Berkeley fund to the Swindon fund to represent amounts attributable to students no longer at the Berkeley campus.

12. RELATED PARTY TRANSACTIONS

During the year the Charity received donations of £Nil (2019: £Nil) from Trustees and other related parties.