ERMINE EDUCATION TRUST

England & Wales · Charity number 1063272

Details

Other names	ERMINE EDUCATIONAL TRUST, LITTLEBURY RESOURCE CENTRE
Status	Registered
Legal form	Trust
Registered	1997-07-05
Register	View on the Charity Commission register

Contact

Address	Langley House Station Road Standon SG11 1QN
Phone	07848451745

Activities

Objects: 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 TO 1993

Activities: The purpose of the Charity is the advancement of education of children and young people inparticular by providing assistance to their parents to enable such children to be taught otherwise than at school as defined in the Education Acts 1944 to 1993.

Classification

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

Geography

- Bedford
- Hertfordshire

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Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£4,859,565	£3,548,773	£5,612,284	0
2023-12-31	£4,230,719	£3,391,930	£4,301,492	0
2022-12-31	£2,975,909	£3,025,292	£3,051,819	0
2021-12-31	£1,853,454	£1,403,137	£3,512,086	0
2020-12-31	£192,178	£230,982	-	-

Trustees

Name	Role	Appointed
Jarl Gordon Stacey		2018-01-01
Jeremy Fentiman		2024-02-12
Kenneth Roland Price		2018-01-01
MATTHEW ANDERSON		2024-02-12
Michael Fox		2024-02-12

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ERMINE EDUCATION TRUST

England & Wales - Charity number 1063272

Accounts

Charity registration number: 1063272

Ermine Education Trust

Trustees' Report and Financial Statements

for the year ended 31st December 2024

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

Ermine Education Trust

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Ermine Education Trust

Reference and Administrative Details

Trustees	Mr K R Price Mr J G Stacey Mr M Anderson Mr M Fox Mr J Fentiman
Charity Registration Number	1063272
Principal Office	Langley House Station Road Standon SG11 1QN
Auditor	mca Banbury Ltd Unit 4-6 The Wharf Centre Wharf Street Warwick CV34 5LB
Bankers	Royal Bank of Scotland Drummond House 1 Redheughs Avenue Edinburgh EH12 9JN Natwest Bank Plc 1 Hardman Boulevard Manchester M3 3AQ

Ermine Education Trust

Trustees' Report

The trustees present their annual report together with the financial statements and auditors' report of the charity for the year ended 31 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 the ages five to eighteen in particular by assistance to their parents to enable such children to be taught otherwise than at school as defined in the education acts 1944 to 1993. Any other charitable purpose for the benefit of the brethren.

In furtherance of its objects, the Trust provides one premise under formal lease for an independent school based in The Oaks, Potton Road, Biggleswade, 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.

The trading activities of the charity’s trading subsidiary Fusion Trading (Biggleswade) Ltd (Company Number 07159595), which operates a chain of convenience stores, are undertaken by volunteers.

Ermine Education Trust

Trustees' Report

Financial review

The charity is supported and financed principally by profits from its trading subsidiary Fusion Trading (Biggleswade) 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 £1,247,414 (2023 surplus of £759,190). The group reported a net surplus of £1,310,792 (2023 surplus of £838,789).

At the year end the charity had net current assets of £801,432 (2023 net current assets of £333,817). The group had net current assets of £1,012,959 (2023 net current assets of £425,446).

At the year end 2024 the free reserves of the charity were £4,805,089 (31st December 2023 £3,811,009).

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

Ermine Education Trust is constituted by a Deed of Trust dated 10th May 1997 and is registered with the Charity Commission for England.

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

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

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

Principal Risks

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

The principal risks to the charity are:

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

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

Ermine 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 detectioofnfraud and other irregularities.

The annual report was approved by the trustees of the charity on **04 Aug 2025** and signed on its behalf by:

Jarl G Stacey

.....

Mr J G Stacey

Trustee

Ermine Education Trust

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Ermine Education Trust

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

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

Date: **05 Aug 2025**

Ermine Education Trust

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

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	-	1,333,168	1,333,168
Charitable activities	4	15,000	-	15,000
Investment income	6	4,577	-	4,577
Other income		3,506,820	-	3,506,820
Total income		3,526,397	1,333,168	4,859,565
Expenditure on:				
Raising funds	7	(2,953,442)	-	(2,953,442)
Charitable activities	8	(595,331)	-	(595,331)
Total expenditure		(3,548,773)	-	(3,548,773)
Net (expenditure)/income		(22,376)	1,333,168	1,310,792
Transfers between funds		1,079,834	(1,079,834)	-
Net movement in funds		1,057,458	253,334	1,310,792
Reconciliation of funds				
Total funds brought forward		4,301,492	-	4,301,492
Total funds carried forward	18	5,358,950	253,334	5,612,284

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies	3	175,108	175,108
Charitable activities	4	6,667	6,667
Investment income	6	2,821	2,821
Other income		3,353,360	3,353,360
Total income		3,537,956	3,537,956
Expenditure on:			
Raising funds	7	(2,860,760)	(2,860,760)
Charitable activities	8	161,593	161,593
Total expenditure		(2,699,167)	(2,699,167)
Net income		838,789	838,789
Net movement in funds		838,789	838,789
Reconciliation of funds			
Total funds brought forward		3,462,703	3,462,703

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

Ermine Education Trust

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

	Note	Unrestricted funds £	Total 2023 £
Total funds carried forward	18	4,301,492	4,301,492

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

The funds breakdown for 2023 is shown in note 18.

Ermine Education Trust

Consolidated Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	4,650,444	3,937,165
Current assets			
Stocks	14	359,235	302,836
Debtors	15	68,477	97,107
Cash at bank and in hand		1,130,783	364,229
		1,558,495	764,172
Creditors: Amounts falling due within one year	16	(545,536)	(338,726)
Net current assets		1,012,959	425,446
Total assets less current liabilities		5,663,403	4,362,611
Creditors: Amounts falling due after more than one year	17	(51,119)	(61,119)
Net assets		5,612,284	4,301,492
Funds of the group:			
Restricted income funds			
Restricted funds		253,334	-
Unrestricted income funds			
Unrestricted funds		5,358,950	4,301,492
Total funds	18	5,612,284	4,301,492

The financial statements on pages 10 to 27 were approved by the trustees and authorised for issue on **04 Aug 2025** and signed on their behalf by:

Jarl G Stacey

.....
Mr J G Stacey
Trustee

Ermine Education Trust

Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	4,256,987	3,477,188
Investments		4	4
		4,256,991	3,477,192
Current assets			
Debtors	15	268,845	268,845
Cash at bank and in hand		896,012	166,485
		1,164,857	435,330
Creditors: Amounts falling due within one year	16	(363,425)	(101,513)
Net current assets		801,432	333,817
Net assets		5,058,423	3,811,009
Funds of the charity:			
Restricted income funds			
Restricted funds		253,334	-
Unrestricted income funds			
Unrestricted funds		4,805,089	3,811,009
Total funds	18	5,058,423	3,811,009

The financial statements on pages 10 to 27 were approved by the trustees and authorised for issue on **04 Aug 2025** and signed on their behalf by:

Jarl G Stacey

.....
Mr J G Stacey
Trustee

Ermine 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		1,310,792	838,789
Adjustments to cash flows from non-cash items			
Depreciation	7	159,210	(639,662)
Investment income	6	(4,577)	(2,821)
		1,465,425	196,306
Working capital adjustments			
Increase in stocks	14	(56,399)	(72,592)
Decrease in debtors	15	28,630	34,619
Increase/(decrease) in creditors	16	246,770	(79,056)
Net cash flows from operating activities		1,684,426	79,277
Cash flows from investing activities			
Interest receivable and similar income	6	4,577	2,821
Purchase of tangible fixed assets	12	(873,218)	(158,542)
Sale of tangible fixed assets		729	(57)
Net cash flows from investing activities		(867,912)	(155,778)
Cash flows from financing activities			
Repayment of loans and borrowings	16	(49,960)	26,080
Net increase/(decrease) in cash and cash equivalents		766,554	(50,421)
Cash and cash equivalents at 1 January		364,229	414,650
Cash and cash equivalents at 31 December		1,130,783	364,229

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

Ermine Education Trust

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

1 General Information

Ermine Education Trust is an unincorporated charity (Charity number 1096941) registered charity in England and Wales. Governed by a Trust Deed dated 10 May 1997.

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.

Ermine 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.

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.

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.

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.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

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.

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.

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

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

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

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.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Gifts and donations	-	1,333,168	1,333,168
Total for 2024	-	1,333,168	1,333,168
Total for 2023	175,108	-	175,108

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Rental Income	15,000	15,000
Total for 2024	15,000	15,000
Total for 2023	6,667	6,667

5 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading Income - Fusion Trading (Biggleswade) Ltd	3,506,820	3,506,820
Total for 2024	3,506,820	3,506,820
Total for 2023	3,353,360	3,353,360

6 Investment income

	Unrestricted funds General £	Total funds £
Bank Interest	4,577	4,577
Total for 2024	4,577	4,577
Total for 2023	2,821	2,821

7 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total funds £
Trading Costs - Fusion Trading (Biggleswade) Ltd	2,953,442	2,953,442
Total for 2024	2,953,442	2,953,442
Total for 2023	2,860,760	2,860,760

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Charitable Activities	9	595,331	595,331
Total for 2023		(161,593)	(161,593)

9 Analysis of governance and support costs

Support costs allocated to charitable activities

	Governance costs	Administration costs	Premises costs including depreciation	Other support costs	Total 2024
	£	£	£	£	£
Charitable Activities	6,323	9,286	89,722	490,000	595,331

	Governance costs	Administration costs	Premises costs including depreciation	Other support costs	Total 2023
	£	£	£	£	£
Charitable Activities	2,117	5,739	(482,449)	313,000	(161,593)

Other supports costs are donations made to OSG.

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

10 Trustees remuneration and expenses

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

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

11 Auditors' remuneration

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

12 Tangible fixed assets

Group

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2024	4,443,471	228,293	4,671,764
Additions	763,573	109,645	873,218
Disposals	(680)	(49)	(729)
At 31 December 2024	5,206,364	337,889	5,544,253
Depreciation			
At 1 January 2024	643,947	90,652	734,599
Charge for the year	110,730	48,480	159,210
At 31 December 2024	754,677	139,132	893,809
Net book value			
At 31 December 2024	4,451,687	198,757	4,650,444
At 31 December 2023	3,799,524	137,641	3,937,165

Charity

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2024	4,114,345	-	4,114,345
Additions	763,523	92,722	856,245
At 31 December 2024	4,877,868	92,722	4,970,590
Depreciation			
At 1 January 2024	637,157	-	637,157
Charge for the year	76,446	-	76,446
At 31 December 2024	713,603	-	713,603
Net book value			
At 31 December 2024	4,164,265	92,722	4,256,987
At 31 December 2023	3,477,188	-	3,477,188

13 Fixed asset investments

Charity

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2024	4	4
At 31 December 2024	4	4
Net book value		
At 31 December 2024	4	4

Details of undertakings

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

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2024	2023	
Subsidiary undertakings					
Fusion Trading (Biggleswade) Ltd The Oaks, Potton Road, Biggleswade, Bedfordshire, SG18 0ER	United Kingdom		100%	100%	Sale of retail goods

14 Stock

	Group		Charity
	2024 £	2023 £	2024 £
Stocks	359,235	302,836	-

15 Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	38,953	68,750	-	-
Due from group undertakings	-	-	268,845	268,845
Prepayments	2,024	857	-	-
Other debtors	27,500	27,500	-	-
	68,477	97,107	268,845	268,845

16 Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loans	-	39,960	-	-
Trade creditors	493,046	130,689	394,153	3,753
Other loans	96,400	96,400	96,400	96,400
VAT grant repayable	(120,748)	14,775	(133,934)	(641)
Other creditors	44,095	47,998	-	1
Accruals	32,743	8,904	6,806	2,000
	545,536	338,726	363,425	101,513

17 Creditors: amounts falling due after one year

	Group		Charity
	2024	2023	2024
	£	£	£
Loans	51,119	61,119	-

18 Funds

Group

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2024 £
Unrestricted funds					
General	4,301,492	3,526,397	(3,548,773)	1,079,834	5,358,950
Restricted funds	-	1,333,168	-	(1,079,834)	253,334
Total funds	4,301,492	4,859,565	(3,548,773)	-	5,612,284

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	3,462,703	3,537,956	(2,699,167)	4,301,492

Charity

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2024 £
Unrestricted funds					
General	3,811,009	509,577	(595,331)	1,079,834	4,805,089
Restricted funds	-	1,333,168	-	(1,079,834)	253,334
Total funds	3,811,009	1,842,745	(595,331)	-	5,058,423

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	3,051,818	597,596	161,595	3,811,009

19 Analysis of net assets between funds

Group

	Unrestricted funds General £	Total funds at 31 December 2024 £
Tangible fixed assets	4,650,444	4,650,444
Current assets	1,558,495	1,558,495
Current liabilities	(545,536)	(545,536)
Creditors over 1 year	(51,119)	(51,119)
Total net assets	5,612,284	5,612,284

	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	3,937,165	3,937,165
Current assets	764,172	764,172
Current liabilities	(338,726)	(338,726)
Creditors over 1 year	(61,119)	(61,119)
Total net assets	4,301,492	4,301,492

Charity

	Unrestricted funds General £	Total funds at 31 December 2024 £
Tangible fixed assets	4,256,987	4,256,987
Fixed asset investments	4	4
Current assets	1,164,857	1,164,857
Current liabilities	(363,425)	(363,425)
Total net assets	5,058,423	5,058,423

	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	3,477,188	3,477,188
Fixed asset investments	4	4
Current assets	435,330	435,330
Current liabilities	(101,513)	(101,513)
Total net assets	3,811,009	3,811,009

20 Related party transactions

Charity

As stated in Note 13, Fusion Trading Ltd was a wholly owned subsidiary undertaking of the Charity. £490,000 was received by the Charity from the subsidiary under gift aid.

Signable

Issuer	mca Business Ltd
Document generated	Tue, 22nd Jul 2025 11:43:52 BST
Document fingerprint	dabf368808bb6b1a506c2f1205a19088

Parties involved with this document

Document processed	Party + Fingerprint
Mon, 4th Aug 2025 11:32:56 BST	Mr Jarl Stacey - Signer (61c47d8deb1fac93ee9754b9ff152a42)

Audit history log

Date	Action
Tue, 22nd Jul 2025 11:43:52 BST	Envelope generated with fingerprint b898b44e79c5cb3195728ea9873c5ade (18.133.63.166)
Tue, 22nd Jul 2025 11:43:52 BST	Document generated with fingerprint dabf368808bb6b1a506c2f1205a19088. (18.133.63.166)
Tue, 22nd Jul 2025 11:43:52 BST	Mr Jarl Stacey has been assigned to this envelope. (18.133.63.166)
Tue, 22nd Jul 2025 11:44:01 BST	Envelope generated
Tue, 22nd Jul 2025 11:44:01 BST	Sent the envelope to Mr Jarl Stacey for signing
Tue, 22nd Jul 2025 11:44:01 BST	Document emailed to party email
Mon, 4th Aug 2025 11:23:30 BST	Mr Jarl Stacey viewed the envelope (87.242.214.202)
Mon, 4th Aug 2025 11:32:56 BST	Mr Jarl Stacey signed the envelope (87.242.214.202)
Mon, 4th Aug 2025 11:32:56 BST	This envelope has been signed by all parties (87.242.214.202)

ERMINE EDUCATION TRUST

England & Wales - Charity number 1063272

Accounts

Charity registration number: 1063272

Ermine Education Trust

Trustees' Report and Financial Statements

for the year ended 31st December 2023

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

Ermine Education Trust

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Ermine Education Trust

Reference and Administrative Details

Trustees	Mr K R Price Mr J G Stacey Mr M Anderson Mr M Fox
Charity Registration Number	1063272
Principal Office	Langley House Station Road Standon SG11 1QN
Auditor	mca Banbury Ltd Unit 4-6 The Wharf Centre Wharf Street Warwick CV34 5LB
Bankers	Royal Bank of Scotland Drummond House 1 Redheughs Avenue Edinburgh EH12 9JN Natwest Bank Plc 1 Hardman Boulevard Manchester M3 3AQ

Ermine Education Trust

Trustees' Report

The trustees present their annual report together with the financial statements and auditors' report of the charity for the year ended 31 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 the ages five to eighteen in particular by assistance to their parents to enable such children to be taught otherwise than at school as defined in the education acts 1944 to 1993. Any other charitable purpose for the benefit of the brethren.

In furtherance of its objects, the Trust provides one premise under formal lease for an independent school based in The Oaks, Potton Road, Biggleswade, 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 Fusion Trading (Biggleswade) Ltd (Company Number 07159595), which operates a chain of convenience stores, are undertaken by volunteers.

Ermine Education Trust

Trustees' Report

Financial review

The charity is supported and financed principally by profits from its trading subsidiary Fusion Trading (Biggleswade) 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 £759,190 (2022 surplus of £30,055). The group reported a net surplus of £838,789 (2022 surplus of £49,383).

At the year end the charity had net current assets of £333,817 (2022 net current assets of £267,390). The group had net current assets of £425,446 (2022 net current assets of £398,798).

The charity's policy is to maintain minimum free reserves at a level which equates to six months' unrestricted expenditure. This is approximately £25,656. At the year end 2023 the free reserves of the charity were £3,811,009 (31st December 2022 £3,051,819).

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

Ermine Education Trust is constituted by a Deed of Trust dated 10th May 1997 and is registered with the Charity Commission for England.

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

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

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

Principal Risks

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

The principal risks to the charity are:

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

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

Ermine 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 22/8/24 and signed on its behalf by:

.....
Mr J G Stacey
Trustee

Ermine Education Trust

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

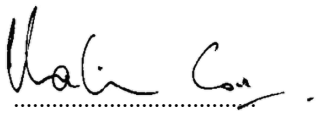
A further description of our responsibilities is available on the Financial Reporting Council’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

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.

Ermine Education Trust

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



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

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

Date: 12/09/2024

Ermine 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	175,108	175,108
Charitable activities	4	6,667	6,667
Investment income	6	2,821	2,821
Other income		3,353,360	3,353,360
Total income		3,537,956	3,537,956
Expenditure on:			
Raising funds	7	(2,860,760)	(2,860,760)
Charitable activities	8	161,593	161,593
Total expenditure		(2,699,167)	(2,699,167)
Net income		838,789	838,789
Net movement in funds		838,789	838,789
Reconciliation of funds			
Total funds brought forward		3,462,703	3,462,703
Total funds carried forward	18	4,301,492	4,301,492

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies	3	223,338	223,338
Charitable activities	4	5,000	5,000
Investment income	6	441	441
Other income		2,747,130	2,747,130
Total income		2,975,909	2,975,909
Expenditure on:			
Raising funds	7	(2,290,958)	(2,290,958)
Charitable activities	8	(734,334)	(734,334)
Total expenditure		(3,025,292)	(3,025,292)
Net expenditure		(49,383)	(49,383)
Net movement in funds		(49,383)	(49,383)
Reconciliation of funds			
Total funds brought forward		3,512,086	3,512,086

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

Ermine 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	18	3,462,703	3,462,703

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

The funds breakdown for 2022 is shown in note 18.

Ermine Education Trust

Consolidated Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	3,937,165	3,138,904
Current assets			
Stocks	14	302,836	230,244
Debtors	15	97,107	131,726
Cash at bank and in hand		364,229	414,650
		764,172	776,620
Creditors: Amounts falling due within one year	16	(338,726)	(377,822)
Net current assets		425,446	398,798
Total assets less current liabilities		4,362,611	3,537,702
Creditors: Amounts falling due after more than one year	17	(61,119)	(74,999)
Net assets		4,301,492	3,462,703
Funds of the group:			
Unrestricted income funds			
Unrestricted funds		4,301,492	3,462,703
Total funds	18	4,301,492	3,462,703

The financial statements on pages 10 to 27 were approved by the trustees and authorised for issue on 22/8/24 and signed on their behalf by:

.....
Mr J G Stacey
Trustee

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

Ermine Education Trust

Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	3,477,188	2,784,425
Investments		4	4
		3,477,192	2,784,429
Current assets			
Debtors	15	268,845	180,000
Cash at bank and in hand		166,485	198,493
		435,330	378,493
Creditors: Amounts falling due within one year	16	(101,513)	(111,103)
Net current assets		333,817	267,390
Net assets		3,811,009	3,051,819
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		3,811,009	3,051,819
Total funds	18	3,811,009	3,051,819

The financial statements on pages 10 to 27 were approved by the trustees and authorised for issue on 20/8/24 and signed on their behalf by:

.....
Mr J G Stacey
Trustee

Ermine 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/(expenditure)		838,789	(49,383)
Adjustments to cash flows from non-cash items			
Depreciation	7	(639,662)	249,024
Investment income	6	(2,821)	(441)
		196,306	199,200
Working capital adjustments			
Increase in stocks	14	(72,592)	(46,701)
Decrease/(increase) in debtors	15	34,619	(86,832)
(Decrease)/increase in creditors	16	(79,056)	115,176
Net cash flows from operating activities		79,277	180,843
Cash flows from investing activities			
Interest receivable and similar income	6	2,821	441
Purchase of tangible fixed assets	12	(158,542)	(308,300)
Sale of tangible fixed assets		(57)	37,557
Net cash flows from investing activities		(155,778)	(270,302)
Cash flows from financing activities			
Repayment of loans and borrowings	16	26,080	37,950
Net decrease in cash and cash equivalents		(50,421)	(51,509)
Cash and cash equivalents at 1 January		414,650	466,159
Cash and cash equivalents at 31 December		364,229	414,650

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

Ermine Education Trust

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

1 General Information

Ermine Education Trust is an unincorporated charity (Charity number 1096941) registered charity in England and Wales. Governed by a Trust Deed dated 10 May 1997.

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.

Ermine 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.

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.

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.

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.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

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.

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.

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

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

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

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.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Gifts and donations	175,108	175,108
Total for 2023	175,108	175,108
Total for 2022	223,338	223,338

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Rental Income	6,667	6,667
Total for 2023	6,667	6,667
Total for 2022	5,000	5,000

5 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading Income - Fusion Trading (Biggleswade) Ltd	3,353,360	3,353,360
Total for 2023	3,353,360	3,353,360
Total for 2022	2,747,130	2,747,130

6 Investment income

	Unrestricted funds General £	Total funds £
Bank Interest	2,821	2,821
Total for 2023	2,821	2,821
Total for 2022	441	441

7 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total funds £
Trading Costs - Fusion Trading (Biggleswade) Ltd	2,860,760	2,860,760
Total for 2023	2,860,760	2,860,760
Total for 2022	2,290,958	2,290,958

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Charitable Activities	9	(161,593)	(161,593)
Total for 2022		734,334	734,334

9 Analysis of governance and support costs

Support costs allocated to charitable activities

	Governance costs	Administration costs	Premises costs including depreciation	Other support costs	Total 2023
	£	£	£	£	£
Charitable Activities	2,117	5,739	(482,449)	313,000	(161,593)

	Governance costs	Administration costs	Premises costs including depreciation	Other support costs	Total 2022
	£	£	£	£	£
Charitable Activities	12,239	86	246,509	475,500	734,334

Other supports costs are donations made to OSG.

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

During the year the charity undertook a review of fixed assets and had changed policy within the year and have re-valued the assets to be in line with this policy.

10 Trustees' remuneration and expenses

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

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

11 Auditors' remuneration

	2023 £	2022 £
Other fees to auditors		
The auditing of accounts of any associate of the charity	4,000	4,000
All other non-audit services	2,000	2,000
	6,000	6,000

12 Tangible fixed assets

Group

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2023	4,343,438	174,406	4,517,844
Additions	100,723	57,819	158,542
Disposals	(690)	(3,932)	(4,622)
At 31 December 2023	4,443,471	228,293	4,671,764
Depreciation			
At 1 January 2023	1,341,206	37,734	1,378,940
Charge for the year	(697,259)	57,597	(639,662)
Eliminated on disposals	-	(4,679)	(4,679)
At 31 December 2023	643,947	90,652	734,599
Net book value			
At 31 December 2023	3,799,524	137,641	3,937,165
At 31 December 2022	3,002,232	136,672	3,138,904

Charity

	Land and buildings £	Total £
Cost		
At 1 January 2023	4,114,345	4,114,345
At 31 December 2023	4,114,345	4,114,345
Depreciation		
At 1 January 2023	1,329,920	1,329,920
Charge for the year	(692,763)	(692,763)
At 31 December 2023	637,157	637,157
Net book value		
At 31 December 2023	3,477,188	3,477,188
At 31 December 2022	2,784,425	2,784,425

13 Fixed asset investments

Charity

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2023	4	4
At 31 December 2023	4	4
Net book value		
At 31 December 2023	4	4

Details of undertakings

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

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held 2023	2022	Principal activity
Subsidiary undertakings					
Fusion Trading (Biggleswade) Ltd The Oaks, Potton Road, Biggleswade, Bedfordshire, SG18 0ER	United Kingdom		100%	100%	Sale of retail goods

14 Stock

	Group 2023 £	2022 £	Charity 2023 £
Stocks	302,836	230,244	-

15 Debtors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	68,750	64,727	-	-
Due from group undertakings	-	-	268,845	180,000
Prepayments	857	-	-	-
Other debtors	27,500	66,999	-	-
	97,107	131,726	268,845	180,000

16 Creditors: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	39,960	-	-	-
Trade creditors	130,689	215,612	3,753	5,359
Other loans	96,400	96,400	96,400	96,400
VAT grant repayable	14,775	(907)	(641)	(907)
Other creditors	47,998	46,965	1	-
Accruals	8,904	19,752	2,000	10,251
	338,726	377,822	101,513	111,103

17 Creditors: amounts falling due after one year

	Group		Charity
	2023	2022	2023
	£	£	£
Loans	61,119	74,999	-

18 Funds

Group

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	3,462,703	3,537,956	(2,699,167)	4,301,492

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General	3,512,086	2,975,909	(3,025,292)	3,462,703

Charity

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	3,051,818	597,596	161,595	3,811,009

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General	3,081,874	704,279	(734,334)	3,051,819

19 Analysis of net assets between funds

Group

	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	3,937,165	3,937,165
Current assets	764,172	764,172
Current liabilities	(338,726)	(338,726)
Creditors over 1 year	(61,119)	(61,119)
Total net assets	4,301,492	4,301,492

	Unrestricted funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	3,138,904	3,138,904
Current assets	776,620	776,620
Current liabilities	(377,822)	(377,822)
Creditors over 1 year	(74,999)	(74,999)
Total net assets	3,462,703	3,462,703

Charity

	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	3,477,188	3,477,188
Fixed asset investments	4	4
Current assets	435,330	435,330
Current liabilities	(101,513)	(101,513)
Total net assets	3,811,009	3,811,009

	Unrestricted funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	2,784,425	2,784,425
Fixed asset investments	4	4
Current assets	378,493	378,493
Current liabilities	(111,103)	(111,103)
Total net assets	3,051,819	3,051,819

20 Related party transactions

Charity

As stated in Note 13, Fusion Trading Ltd was a wholly owned subsidiary undertaking of the Charity. £413,000 was received by the Charity from the subsidiary under gift aid.

ERMINE EDUCATION TRUST

England & Wales - Charity number 1063272

Accounts

Charity registration number: 1063272

Ermine Education Trust

Trustees' Report and Financial Statements

for the year ended 31st December 2022

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

Ermine Education Trust

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Ermine Education Trust

Reference and Administrative Details

Trustees	Kenneth Roland Price Jarl Gordon Stacey David James Stacey Alan John Lewis Mike Stay
Charity Registration Number	1063272
Principal Office	Langley House Station Road Standon SG11 1QN
Auditor	mca Banbury Ltd Unit 4-6 The Wharf Centre Wharf Street Warwick CV34 5LB
Bankers	Royal Bank of Scotland Drummond House 1 Redheughs Avenue Edinburgh EH12 9JN Natwest Bank Plc 1 Hardman Boulevard Manchester M3 3AQ

Ermine Education Trust

Trustees' Report

The trustees present their annual report together 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 (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 the ages five to eighteen in particular by assistance to their parents to enable such children to be taught otherwise than at school as defined in the education acts 1944 to 1993. Any other charitable purpose for the benefit of the brethren.

In furtherance of its objects, the Trust provides one premise under formal lease for an independent school based in The Oaks, Potton Road, Biggleswade, 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.

The trading activities of the charity's trading subsidiary Fusion Trading (Biggleswade) Ltd (Company Number 07159595), which operates a chain of convenience stores, are undertaken by volunteers.

Achievements and performance

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, Fusion Trading (Biggleswade) 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.

Ermine Education Trust

Trustees' Report

Financial review

The charity is supported and financed principally by profits from its trading subsidiary Fusion Trading (Biggleswade) 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 2022 the charity reported a net deficit of (£30,055) (2021 surplus of £8,024). The group reported a net deficit of (£49,383) (2021 surplus of £450,317).

At the year end the charity had net current assets of £267,390 (2021 net current assets of £168,506). The group had net current assets of £398,798 (2021 net current assets of £528,350).

The charity's policy is to maintain minimum free reserves at a level which equates to six months' unrestricted expenditure. This is approximately £4,002. At the year end 2022 the free reserves of the charity were £3,051,819 (31st December 2021 £3,081,873).

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 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.

Ermine Education Trust

Trustees' Report

Structure, governance and management

Ermine Education Trust is constituted by a Deed of Trust dated 10th May 1997 and is registered with the Charity Commission for England.

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 2022 (year ended 31st December 2021 £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.

As part of the Trust's commitment to the highest possible standards of fundraising, the Trustees take steps to ensure that all fundraising activities were compliant with legislative, regulatory and best practice standards. During 2022, all interactions with the general public were carried out by our volunteers.

Where the Trust organises fundraising events and coordinates the activities of our supporters in the wider community on behalf of the Trust and wider charities, the Trust does not use professional fundraisers or involve commercial participators. The Trust seeks to comply with all the relevant standards set out by the Fundraising Regulator in their Code of Fundraising Practice.

As a policy the Trust seeks to respond to all complaints within 10 days. Most serious complaints are escalated to Trustees so they can consider lessons learnt. There have been no complaints about fundraising activity this year.

Over the period, the Trust continued to undertake significant efforts to ensure compliance with the new General Data Protection Regulation (GDPR), which came into effect in May 2018. We remain entirely committed to protecting personal information of our supporters and beneficiaries. This work will continue during 2022 and beyond.

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.

Ermine 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 7th Aug 23 and signed on its behalf by:

Jarl Gordon Stacey
Trustee

Ermine Education Trust

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

Opinion

We have audited the financial statements of Ermine Education Trust (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022, 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 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 6), 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;

- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

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

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

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

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

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

Ermine Education Trust

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

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

Date: 8th January 2023

Ermine Education Trust

Consolidated Statement of Financial Activities for the Year Ended 31 December 2022 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies	3	223,338	223,338
Charitable activities	4	5,000	5,000
Investment income	6	441	441
Other income		2,747,130	2,747,130
Total income		2,975,909	2,975,909
Expenditure on:			
Raising funds	7	(2,290,958)	(2,290,958)
Charitable activities	8	(734,334)	(734,334)
Total expenditure		(3,025,292)	(3,025,292)
Net expenditure		(49,383)	(49,383)
Net movement in funds		(49,383)	(49,383)
Reconciliation of funds			
Total funds brought forward		3,512,086	3,512,086
Total funds carried forward	18	3,462,703	3,462,703

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	688,221	12,080	700,301
Charitable activities	4	5,000	-	5,000
Investment income	6	23	-	23
Other income		1,148,130	-	1,148,130
Total income		1,841,374	12,080	1,853,454
Expenditure on:				
Raising funds	7	(983,588)	-	(983,588)
Charitable activities	8	(419,549)	-	(419,549)
Total expenditure		(1,403,137)	-	(1,403,137)
Net income		438,237	12,080	450,317
Transfers between funds		12,080	(12,080)	-

The notes on pages 16 to 30 form an integral part of these financial statements.

Ermine Education Trust

Consolidated Statement of Financial Activities for the Year Ended 31 December 2022 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Net movement in funds		450,317	-	450,317
Reconciliation of funds				
Total funds brought forward		3,061,769	-	3,061,769
Total funds carried forward	18	3,512,086	-	3,512,086

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

The funds breakdown for 2021 is shown in note 18.

Ermine Education Trust

Consolidated Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	3,138,904	3,117,185
Current assets			
Stocks	14	230,244	183,543
Debtors	15	131,726	44,894
Cash at bank and in hand		414,650	466,159
		776,620	694,596
Creditors: Amounts falling due within one year	16	(377,822)	(166,246)
Net current assets		398,798	528,350
Total assets less current liabilities		3,537,702	3,645,535
Creditors: Amounts falling due after more than one year	17	(74,999)	(133,449)
Net assets		3,462,703	3,512,086
Funds of the group:			
Unrestricted income funds			
Unrestricted funds		3,462,703	3,512,086
Total funds	18	3,462,703	3,512,086

The financial statements on pages 11 to 30 were approved by the trustees and authorised for issue on 7th Aug 23 and signed on their behalf by:

.....
Jarl Gordon Stacey
Trustee

The notes on pages 16 to 30 form an integral part of these financial statements.

Ermine Education Trust

Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	2,784,425	3,021,813
Investments		4	4
		2,784,429	3,021,817
Current assets			
Debtors	15	180,000	-
Cash at bank and in hand		198,493	183,730
		378,493	183,730
Creditors: Amounts falling due within one year	16	(111,103)	(15,224)
Net current assets		267,390	168,506
Total assets less current liabilities		3,051,819	3,190,323
Creditors: Amounts falling due after more than one year	17	-	(108,450)
Net assets		3,051,819	3,081,873
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		3,051,819	3,081,873
Total funds	18	3,051,819	3,081,873

The financial statements on pages 11 to 30 were approved by the trustees and authorised for issue on 7th Aug 23 and signed on their behalf by:

.....
Jarl Gordon Stacey
Trustee

The notes on pages 16 to 30 form an integral part of these financial statements.

Ermine Education Trust

Consolidated Statement of Cash Flows for the Year Ended 31 December 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash (expenditure)/income		(49,383)	450,317
Adjustments to cash flows from non-cash items			
Depreciation		249,024	263,638
Investment income	6	(441)	(23)
		199,200	713,932
Working capital adjustments			
Increase in stocks	14	(46,701)	(183,543)
Increase in debtors	15	(86,832)	(43,979)
Increase/(decrease) in creditors	16	115,176	(153,672)
Net cash flows from operating activities		180,843	332,738
Cash flows from investing activities			
Interest receivable and similar income	6	441	23
Purchase of tangible fixed assets	12	(308,300)	(272,116)
Sale of tangible fixed assets		37,557	20,278
Net cash flows from investing activities		(270,302)	(251,815)
Cash flows from financing activities			
Repayment of loans and borrowings	16	37,950	133,449
Net (decrease)/increase in cash and cash equivalents		(51,509)	214,372
Cash and cash equivalents at 1 January		466,159	251,787
Cash and cash equivalents at 31 December		414,650	466,159

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

Ermine Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

1 General Information

Ermine Education Trust is an unincorporated charity (Charity number 1096941) registered charity in England and Wales. Governed by a Trust Deed dated 10 May 1997.

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
Ermine 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.

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.

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.

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.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

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.

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
Fixture & Fittings	25% Reducing Balance
Office Equipment	33% 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.

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

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

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

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.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Gifts and donations	223,338	-	223,338
Total for 2022	223,338	-	223,338
Total for 2021	688,221	12,080	700,301

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Rental Income	5,000	5,000
Total for 2022	5,000	5,000
Total for 2021	5,000	5,000

5 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading Income - Fusion Trading (Biggleswade) Ltd	2,747,130	2,747,130
Total for 2022	2,747,130	2,747,130
Total for 2021	1,148,130	1,148,130

6 Investment income

	Unrestricted funds General £	Total funds £
Bank Interest	441	441
Total for 2022	441	441
Total for 2021	23	23

7 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total funds £
Trading Costs	2,290,958	2,290,958
Total for 2022	2,290,958	2,290,958
Total for 2021	983,588	983,588

8 Expenditure on charitable activities

	Activity support costs £	Total expenditure £
Charitable Activities	734,334	734,334
Total for 2022	734,334	734,334
Total for 2021	419,549	419,549

9 Analysis of governance and support costs

Support costs allocated to charitable activities

	Governance costs £	Administration costs £	Premises costs including depreciation £	Other support costs £	Total 2022 £
Charitable Activities	12,239	86	246,509	475,500	734,334

	Governance costs £	Administration costs £	Premises costs including depreciation £	Other support costs £	Total 2021 £
Charitable Activities	12,508	2,545	244,496	160,000	419,549

Other supports costs are donations made to OSG.

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

10 Trustees remuneration and expenses

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

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

11 Auditors' remuneration

	2022 £	2021 £
Other fees to auditors		
The auditing of accounts of any associate of the charity	6,000	1,500

12 Tangible fixed assets

Group

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2022	4,172,208	75,915	4,248,123
Additions	209,809	98,491	308,300
Disposals	(38,579)	-	(38,579)
At 31 December 2022	4,343,438	174,406	4,517,844
Depreciation			
At 1 January 2022	1,113,256	17,682	1,130,938
Charge for the year	228,972	20,052	249,024
Eliminated on disposals	(1,022)	-	(1,022)
At 31 December 2022	1,341,206	37,734	1,378,940
Net book value			
At 31 December 2022	3,002,232	136,672	3,138,904
At 31 December 2021	3,058,952	58,233	3,117,185

Charity

	Land and buildings £	Total £
Cost		
At 1 January 2022	4,131,437	4,131,437
Additions	21,487	21,487
Disposals	(38,579)	(38,579)
At 31 December 2022	4,114,345	4,114,345
Depreciation		
At 1 January 2022	1,109,624	1,109,624
Charge for the year	221,318	221,318
Eliminated on disposals	(1,022)	(1,022)
At 31 December 2022	1,329,920	1,329,920
Net book value		
At 31 December 2022	2,784,425	2,784,425
At 31 December 2021	3,021,813	3,021,813

13 Fixed asset investments

Charity

	2022 £
Shares in group undertakings and participating interests	

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2022	4	4
At 31 December 2022	4	4
Net book value		
At 31 December 2022	4	4

Notes to the Financial Statements for the Year Ended 31 December 2022

Details of undertakings

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

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2022	2021	
Subsidiary undertakings					
Fusion Trading (Biggleswade) Ltd The Oaks, Potton Road, Biggleswade, Bedfordshire, SG18 0ER	United Kingdom		100%	100%	Sale of retail goods

Subsidiaries

The profit for the financial period of Fusion Trading (Biggleswade) Ltd was £456,172 (2021 - £489,443) and the aggregate amount of capital and reserves at the end of the period was £410,887 (2021 - £430,215).

14 Stock

	Group		Charity
	2022	2021	2022
	£	£	£
Stocks	230,244	183,543	-

15 Debtors

	Group		Charity
	2022	2021	2022
	£	£	£
Trade debtors	64,727	42,932	-
Due from group undertakings	-	-	180,000
Other debtors	66,999	1,962	-
	131,726	44,894	180,000

16 Creditors: amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	215,612	106,714	5,359	2,568
Other loans	96,400	-	96,400	-
VAT grant repayable	(907)	8,714	(907)	-
Other creditors	46,965	32,776	-	2
Accruals	19,752	18,042	10,251	12,654
	377,822	166,246	111,103	15,224

17 Creditors: amounts falling due after one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Loans	74,999	133,449	-	108,450

18 Funds

Group

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General	3,512,086	2,975,909	(3,025,292)	3,462,703

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2021 £
Unrestricted funds					
General	3,061,769	1,841,374	(1,403,137)	12,080	3,512,086
Restricted funds	-	12,080	-	(12,080)	-
Total funds	3,061,769	1,853,454	(1,403,137)	-	3,512,086

Charity

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General	3,081,874	704,279	(734,334)	3,051,819

Notes to the Financial Statements for the Year Ended 31 December 2022

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2021 £
Unrestricted funds					
General	3,061,769	427,575	(419,551)	12,080	3,081,873
Restricted funds	-	12,080	-	(12,080)	-
Total funds	3,061,769	439,655	(419,551)	-	3,081,873

19 Analysis of net assets between funds

Group

	Unrestricted funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	3,138,904	3,138,904
Current assets	776,620	776,620
Current liabilities	(377,822)	(377,822)
Creditors over 1 year	(74,999)	(74,999)
Total net assets	3,462,703	3,462,703

	Unrestricted funds General £	Total funds at 31 December 2021 £
Tangible fixed assets	3,117,185	3,117,185
Current assets	694,596	694,596
Current liabilities	(166,246)	(166,246)
Creditors over 1 year	(133,449)	(133,449)
Total net assets	3,512,086	3,512,086

Charity

	Unrestricted funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	2,784,425	2,784,425
Fixed asset investments	4	4
Current assets	378,493	378,493
Current liabilities	(111,103)	(111,103)
Total net assets	3,051,819	3,051,819

	Unrestricted funds General £	Total funds at 31 December 2021 £
Tangible fixed assets	3,021,813	3,021,813
Fixed asset investments	4	4
Current assets	183,730	183,730
Current liabilities	(15,224)	(15,224)
Creditors over 1 year	(108,450)	(108,450)
Total net assets	3,081,873	3,081,873

20 Related party transactions

Charity

As stated in Note 13, Fusion Trading Ltd was a wholly owned subsidiary undertaking of the Charity. £475,500 was received by the Charity from the subsidiary under gift aid.

ERMINE EDUCATION TRUST

England & Wales - Charity number 1063272

Accounts

Charity Registration No. 1063272

ERMINE EDUCATION TRUST

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

ERMINE EDUCATION TRUST
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D J Stacey Mr A Lewis Mr M Stay Mr K R Price Mr J G Stacey
Charity registered number	1063272
Principal Office	Langley House Station Road Standon Herts SG11 1QN
Independent Auditor	Azets Audit Services Alpha House 4 Greek Street Stockport SK4 8AB
Bankers	Royal Bank of Scotland Plc 1 Hardman Boulevard Manchester M3 3AQ NatWest Bank Plc 1 Hardman Boulevard Manchester M3 3AQ

TRUSTEES' ANNUAL REPORT

The Trustees of Ermine 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. The objects also include any other charitable purpose for the benefit of the worldwide Christian fellowship known as the Plymouth Brethren Christian Church.

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

In furtherance of its objects, the Trust provides one premise under formal lease for an independent school based in The Oaks, Potton Road, Biggleswade, 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

Ermine Education Trust is constituted by a Deed of Trust dated 10th May 1997 and is registered with the Charity Commission for England.

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.

TRUSTEES' ANNUAL REPORT (continued)

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.

The Trust has a wholly owned subsidiary company, Fusion Trading (Biggleswade) Limited, company number 07159595. All profits chargeable to corporation tax are gifted to the Trust in support of the charitable activities of the Trust. The results of Fusion Trading (Biggleswade) Limited have been consolidated in these financial statement for the five months of ownership, the shares being donated to the Trust.

Financial Review

In the year ended 31st December 2021 the Trust reported a net surplus of £20,106 (2020 deficit of £38,677). The Group reported a net surplus of £450,317 (2020 deficit of £38,677). All funds are unrestricted at the year end.

The Trust is supported and financed principally by profits from its trading subsidiary "Fusion Trading (Biggleswade) Ltd" plus other ad hoc donations. 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 £210,000. At 31st December 2021 the free reserves of the Trust were £3,081,875 (31st December 2020 £3,061,769).

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.

TRUSTEES' ANNUAL REPORT (continued)

Statement of Trustees' Responsibilities

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

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

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

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

Approved by the Trustees and signed on their behalf by:

Mr Jarl G Stacey
Chair of Trustees
Date 6 FEB 2023

INDEPENDENT AUDITOR'S REPORT

Qualified opinion on financial statements

We have audited the financial statements of the Ermine 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 to 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 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 the reporting periods beginning on or after 1 January 2015.

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the financial statements:

- Give a true and fair view of 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 qualified opinion

The financial statements for the year ended 31 December 2020 were unaudited; we were appointed as auditors after the current year end, and have been unable to carry out auditing procedures necessary to obtain adequate assurance regarding the opening balances and comparative figures including the stock as at 31 December 2020. Also, due to accepting the engagement post year end, we were unable to attend the physical stock count as at 31 December 2021.

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 statement 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 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.

INDEPENDENT AUDITOR'S REPORT (continued)

Conclusions relating to going concern

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

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

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

Other Information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors 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 sucj 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.

INDEPENDENT AUDITOR'S REPORT (continued)

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.

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.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlines 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 details below;
We obtained understanding of the legal and regulatory frameworks within which the charity operates, focussing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The law and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with this laws and regulations as apart 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 statement 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 the irregularities, sample testing on the posting 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 not have detected some material misstatements in the financial statement, 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, as these may involve collusion, forgery, intentional omissions, misinterpretations, or the overrides 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 statement is located on the Financial reporting Council's website at www.frc.org.uk/auditorsresponsibilites. This description forms part of our Auditor's report.

INDEPENDENT AUDITOR'S REPORT (continued)

Use of our report

Our report is made solely to the charities' trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken to that we might state to the charities trustees those matters we are required to state to them in as 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.

Azets Audit Services. 21/12/2023.

Jonathan Ward (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

Chartered Accountants
Statutory Auditor

Alpha House
4 Greek Street
Stockport, Cheshire, SK3 8AB

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	688,221	12,080	700,301	187,178
Charitable activities	4	5,000	-	5,000	5,000
Other trading activities	8	1,148,130	-	1,148,130	-
Investments	5	23	-	23	127
Total income		**1,841,374**	**12,080**	**1,853,454**	**192,305**
Expenditure on:					
Charitable activities	6	417,105	-	417,105	230,982
Other trading activities	8	983,588	-	983,588	-
Other expenditure	12	2,444	-	2,444	-
Total expenditure		1,403,137	-	1,403,137	230,982
Net incoming/(outgoing) resources before transfers		438,237	12,080	450,317	(38,677)
Transfers between funds		12,080	(12,080)	-	-
Net income/(expenditure) for the year/Net movement in funds		450,317	-	450,317	(38,677)
Total funds brought forward		3,061,769	-	3,061,769	3,100,446
Total funds carried forward	19	3,512,086	-	3,512,086	3,061,769

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

CONSOLIDATED BALANCE SHEET

	Note	2021 £	2021 £	2020 £	2020 £
Fixed Assets					
Tangible assets	13		3,117,185		3,128,987
Current Assets					
Stocks		183,544		-	
Debtors	15	44,893		915	
Cash in bank and in hand		466,159		251,787	
		694,596		252,702	
Current Liabilities	16	(166,246)		(162,390)	
Net current assets			528,350		90,312
Total assets less current liabilities			3,645,535		3,219,299
Creditors: amounts falling due after more than one year	17		(133,449)		(157,530)
Total net assets			3,512,086		3,061,769
Charity funds					
Unrestricted funds	19		3,512,086		3,061,769
Total Funds			3,512,086		3,061,769

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

Mr Jarl G Stacey
Chair of Trustees

Date FEB 2023

CHARITY BALANCE SHEET

	Note	2021 £	2021 £	2020 £	2020 £
Fixed Assets					
Tangible assets	13a		3,021,812		3,128,987
Investment in subsidiary	14		4		-
Current Assets					
Debtors	15	-		915	
Cash in bank and in hand		183,731		251,787	
		183,731		252,702	
Current Liabilities	16	(15,222)		(162,390)	
Net current assets			168,509		90,312
Total assets less current liabilities			3,190,325		3,219,299
Creditors: amounts falling due after more than one year	17		(108,450)		(157,530)
Total net assets			3,081,875		3,061,769
Charity funds					
Unrestricted funds			3,081,875		3,061,769
Total Funds	19		3,081,875		3,061,769

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

Mr Jarl G Stacey
Chair of Trustees

Date FEB 2023

CONSOLIDATED CASH FLOW

	Notes	2021		2020	
		£	£	£	£
Cash flows from operating activities					
Net cash used in operating activities	21		198,690		190,856
Cash flows from investing activities					
Interest received		23		127	
Purchase of subsidiary		(4)		-	
Acquired through Fusion Trading (Biggleswade) Limited		213,615		-	
Proceeds from disposal of fixed assets		9,500		-	
Purchase of tangible fixed assets		(160,452)		(10,726)	
Net cash used in investing activities			62,682		(10,599)
Cash flows in financial activities					
Repayments of borrowing		(47,000)		(70,000)	
Net cash (used in) / produced by financial activities			(47,000)		(70,000)
Change in cash and cash equivalents in the year			214,372		110,257
Cash and cash equivalents at the beginning of the year			251,787		141,530
Cash and cash equivalents at the end of the year			466,159		251,787

The notes on pages 14 to 26 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Company Information
Ermine Education Trust is an unincorporated charity (Charity number 1096941) registered charity in England and Wales. Governed by a Trust Deed dated 10 May 1997.

1.1 Accounting convention and basis of preparation

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 Companies Act 2006.

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

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The Charity has taken advantage of paragraph 1.11 Section 1, Cashflows, of FRS102 and as such has not shown an individual charity cashflow statement within these financial statements on the basis that it is a qualifying entity and the Consolidated Statement of Cash Flows included within these financial statements includes the Charity's own cash flows.

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

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees have considered the 12 month period after the date of approval of these financial statements and are confident taking all relevant information into consideration, that the charity will have sufficient resources to remain solvent and continue to meet its liabilities as they fall due. Accordingly, the financial statements continue to be prepared on the going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1.4 **Incoming resources**
Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or Deeds of Covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 **Resources expended**
All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment but not accrued as expenditure. All resources expended are inclusive of irrecoverable VAT.

1.6 **Tangible & Intangible fixed assets**
Tangible and intangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and Buildings	10 years straight line and 20% and 5% reducing balance
Plant and machinery	30% and 50% reducing balance and 25% straight line
Leasehold Improvements	2% straight line
Fixtures, Fittings & Equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/ (expenditure) for the year.

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

1.8 **Fixed asset investments**
Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year. Transaction costs are expensed as incurred.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

1.9 **Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.10 **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 **Financial instruments**

The charity has elected to apply the provisions of section 11 'Basic Financial Instruments' and section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash at bank and in hand balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1.12 **Employee benefits**
The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 **Leases**
Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the terms of the relevant lease.

1.14 **Accounting for donated goods**
A requirement of Charities SORP 2015 is to recognise the income from receipts of donated goods at the fair value of the goods received.

SORP also includes the following paragraph:
"When applying these requirements an entity must take into consideration whether the resources can be measured reliably and whether the benefits of recognising the resource outweigh the costs".

The requirements make it clear that the intention is for charities to recognise donated goods at fair value on receipt unless either the provision of such information is immaterial or the cost of obtaining and establishing such reliable information outweighs the benefit that the provision of such information in the financial statement will provide to the users of those statements.

The Trustees concluded that the cost of calculating and including a stock value in the financial statement, outweighs any benefit to the users of those accounts. The Trustees agreed that the Finance Committee will consider this policy on an annual basis and make recommendations to the board based upon that review.

2. **Critical accounting estimates and judgement**
In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the opinion of the trustees, there are no critical accounting estimates or judgements.

3. **Donations, legacies and grants**

	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021	Total Funds 2020
	£	£	£	£
Donations and gifts	688,221	12,080	700,301	35,000
Focus Learning Trust grant	-	-	-	152,178
	688,221	12,080	700,301	187,178
For the year ended 31 December 2020	187,178	-		187,178

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Charitable activities

	Rental Income 2021	Rental Income 2020
	£	£
Charitable rental income	5,000	5,000

The lease with OneSchool Global UK is in place until 31 December 2027.

5. Investments

	Unrestricted funds 2021	Unrestricted funds 2020
	£	£
Interest receivable	23	127

6. Charitable activities

	School premises ownership 2021	School premises ownership 2020
	£	£
Depreciation and impairment	240,157	228,832
Repairs and maintenance	2,759	-
Telephone	76	110
Motor expenses	25	-
Security costs	1,580	-
Donations and gifts	160,000	-
	404,597	228,942
Share of governance costs (see note 9)	12,508	2,040
	417,105	230,982

7. Description of charitable activities

School premises ownership

School land and building maintenance.

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Income from other trading activities

Income from non-charitable trading activities for the period 1 August 2021 to 31 December 2021 :

	Unrestricted Funds	Total Funds
	2021	2020
	£	£
Turnover	1,138,909	-
Release of other debtor	(14,324)	
Cost of sales	(801,642)	-
	322,943	-
Donations received	9,221	-
Administrative expenses	(167,621)	-
Related profit	164,543	-
Distributions to parent charity under gift aid	(160,000)	-
	4,543	-
Retained profit brought forward	-	-
Retained profit carried forward	4,543	-

9. Support costs

The charity allocates its support costs as shown below and then further apportions those costs between the trust's activities on the basis of each operation. The basis is consistent with the use of resources.

	Support Costs	Governance Costs	2021	Support Costs	Governance costs	2020
	£	£	£	£	£	£
Audit fee	-	9,600	9,600	-	1,500	1,500
Legal and professional	-	2,908	2,908	-	540	540
	-	12,508	12,508	-	2,040	2,040
Analysed between charitable activities	-	12,508	12,508	-	2,040	2,040

10. Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the charity during the year (2020: £Nil)

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Employees

There were no employees during the year.

12. Other

	Unrestricted Funds 2021	Total Funds 2020
	£	£
Net loss on disposable of tangible fixed assets	2,444	-
	2,444	-

13. Tangible & Intangible fixed assets - Group

	Land and buildings	Leasehold Improvements	Plant and machinery	Total Tangible
	£	£	£	£
Cost				
At 1 January 2021	3,996,009	-	49,639	4,045,648
Additions	135,428	5,793	19,231	160,452
Business combinations (net of transfers)	-	54,978	56,684	111,662
Disposals	-	(20,000)	(49,639)	(69,639)
At 31 December 2021	4,131,437	40,771	75,915	4,248,123
Depreciation and Impairment				
At 1 January 2021	870,539	-	46,122	916,661
Depreciation charged in the year	239,086	5,799	18,753	263,638
Depreciation elim on disposal	-	(2,167)	(47,194)	(49,361)
At 31 December 2021	1,109,625	3,632	17,681	1,130,938
Carrying amount				
31 December 2021	3,021,812	37,139	58,234	3,117,185
31 December 2020	3,125,470	-	3,517	3,128,987

NOTES TO THE FINANCIAL STATEMENTS (continued)

13a. Tangible & Intangible fixed assets – Charity

	Land and buildings	Leasehold Improvements	Plant and machinery	Total Tangible
	£	£	£	£
Cost				
At 1 January 2021	3,996,009	-	49,639	4,045,648
Additions	135,428	-	-	135,428
Transfers	-	-	-	-
Disposals			(49,639)	(49,639)
At 31 December 2021	4,131,437	-	-	4,131,437
Depreciation and impairment				
At 1 January 2021	870,539	-	46,122	916,661
Depreciation charged in the year	239,086	-	1,072	240,158
Depreciation elim on disposal	-	-	(47,194)	(47,194)
At 31 December 2021	1,109,625	-	-	1,109,625
Carrying amount				
31 December 2021	3,021,812	-	-	3,021,812
31 December 2020	3,125,470	-	3,517	3,128,987

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Fixed asset investments

	Notes	2021 (Charity) £	2020 (Charity) £
Investments in subsidiaries		4	-

Movements in fixed asset investments

	Shares £
Cost or valuation	
At 31 December 2021	4
Carrying amount	
31 December 2021	4

Principal subsidiary

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office	Principal activity
Fusion Trading (Biggleswade) Limited	07159595	The Oaks, Potton Road, Biggleswade, Bedfordshire, SG18 OER	Sale of retail goods

The donation of shares to the Trust from the previous shareholders took place on 31 July 2021.

The financial results of the subsidiary for the year to 31 December 2021 were:

Name	Income	Expenditure	Profit for the year	Net assets
Fusion Trading (Biggleswade) Limited	2,600,205	1,828,519	489,442	430,214

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Debtors

	Group 2021 £	Charity 2021 £	Charity 2020 £
Trade debtors	42,932	-	890
Other debtors	1,708	-	25
Prepayments and accrued income	253	-	-
	44,893	-	915

16. Creditors: amounts falling due within one year

	Group 2021 £	Charity 2021 £	Charity 2020 £
Trade creditors	106,714	2,568	890
Other creditors	41,491	-	160,000
Accruals and deferred income	18,041	12,654	1,500
	166,246	15,222	162,390

17. Creditors: amounts falling due after more than one year

	Group 2021 £	Charity 2021 £	Charity 2020 £
Other creditors	133,449	108,450	157,530

NOTES TO THE FINANCIAL STATEMENTS (continued)

18. Restricted funds

The Income funds of the charity include restricted funds comprising the following unexpended balances of donations and granted held on trust for specific purposes.

	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Balance at 31 December 2021
	£	£	£	£	£
Beechwood Trust	-	12,080	-	(12,080)	-

The grant from Beechwood Trust was originally a loan that was reclassified in the year; the grant was released through a transfer once used for capital expenditure.

19. Analysis of net assets between funds

	Unrestricted funds 2021	Restricted funds 2021	Total funds 2021
	£	£	£
Fund balances at 31 December 2021 are represented by:			
Intangible & Tangible assets	3,117,185	-	3,117,185
Net current assets	528,350	-	528,350
Creditors due in more than one year	(133,449)	-	(133,449)
Total	3,512,086	-	3,512,086

20. Related party transactions

There are no related party transactions (2020 : £nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)

21. Operating leases

At the reporting end date the charity had rental commitments for future minimum lease receipts under non-cancellable operating leases

	Group	Charity
	2021	2020
	£	£
	30,000	35,000

22. Acquisitions

	Book Value
	£
Property, plant and equipment	134,636
Stock	182,066
Trade and other receivables	55,723
Cash and cash equivalents	213,615
Borrowings	(34,999)
Trade and other payables	(125,369)
Total identifiable net assets	425,672
Share capital	(4)
Total consideration	425,688

The consideration was satisfied by:

The purchase transfer of £4 share capital and the remaining value of the net assets are considered a donation.

NOTES TO THE FINANCIAL STATEMENTS (continued)

23. Cash generated (absorbed) from operations

	2021	2020
	£	£
Surplus / (Deficit) for the year	450,317	(38,677)
Adjustments for:		
Investment income recognised in profit or loss	(23)	(127)
Depreciation and impairment of tangible fixed assets	263,638	228,832
Loss on sale of tangible fixed assets	10,777	-
Fixed asset transfers	22,975	-
Loans waived	(172,080)	-
Donation of trading subsidiary	(425,668)	-
Movements in working capital:		
Decrease / (Increase) in stock	(1,477)	-
Decrease / (Increase) in debtors	11,744	(211)
(Decrease) / Increase in creditors	38,487	1,039
Cash generated / (absorbed) from operations	198,690	190,856

ERMINE EDUCATION TRUST

England & Wales - Charity number 1063272

Accounts

Charity Registration No. 1063272

ERMINE EDUCATION TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

ERMINE EDUCATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D J Stacey Mr A Lewis Mr M Stay K R Price Mr J G Stacey
Charity number	1063272
Principal address	Langley House Station Road Standon SG11 1QN
Independent examiner	Azets Audit Services Alpha House 4 Greek Street Stockport Cheshire United Kingdom SK3 8AB

ERMINE EDUCATION TRUST

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ERMINE EDUCATION TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities
The trust's objects are to provide and maintain education site and premises for Focus Learning Trust schools.

In setting these objectives the trust considered the Charity Commission's guidance on public benefit.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake and public benefit.

Financial review
During the period, the total incoming resources were £192,305 compared to £305,622 in the previous year and the total resources expended in the year were £230,982 compared to £255,510 in the previous year.

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees has assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management
The Ermine Education Trust is registered charity (No. 1063272).

The Trust provides and maintains school premises to be used by schools linked to the Focus Learning Trust.

The Trust is governed by its Trust Deed dated 10 May 1997.

The trustees who served during the year and up to the date of signature of the financial statements were:
Mr D J Stacey
Mr A Lewis
Mr M Stay
K R Price
Mr J G Stacey

The Trustees are responsible for the appointment of new trustees. New Trustees will only be appointed after due consideration is given to eligibility, personal competence and specialist skills. New trustees, when appointed, are inducted into the working of the charity by the existing Trustees.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trust is run by it's trustees and has support from The Focus Learning Trust and the Brethren Christian Church.

In this financial period there are no related party transactions.

The trustees' report was approved by the Board of Trustees.

Mr J G Stacey
Trustee
Dated: 04.2021

ERMINE EDUCATION TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ERMINE EDUCATION TRUST

I report to the trustees on my examination of the financial statements of Ermine Education Trust (the trust) for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. 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 financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (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 now been withdrawn.

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

I have completed my examination. I 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 trust as required by section 130 of the 2011 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements 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 financial statements to be reached.

Jonathan Ward ACA
Azets Audit Services
Alpha House
4 Greek Street
Stockport
Cheshire
SK3 8AB
United Kingdom

Dated: .....

ERMINE EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Income from:			
Donations and legacies	3	192,178	305,400
Investments	4	127	222
Total income		192,305	305,622
Expenditure on:			
Charitable activities	5	230,982	255,510
Net (expenditure)/income for the year/ Net movement in funds		(38,677)	50,112
Fund balances at 1 January 2020		3,100,446	3,050,334
Fund balances at 31 December 2020		3,061,769	3,100,446

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

ERMINE EDUCATION TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	**10**		3,128,987		3,347,092
Current assets					
Debtors	**11**	915		704	
Cash at bank and in hand		251,787		141,530	
		252,702		142,234	
Creditors: amounts falling due within one year	**12**	(162,390)		(1,350)	
Net current assets			90,312		140,884
Total assets less current liabilities			3,219,299		3,487,976
Creditors: amounts falling due after more than one year	**13**		(157,530)		(387,530)
Net assets			3,061,769		3,100,446
Income funds					
Unrestricted funds			3,061,769		3,100,446
			3,061,769		3,100,446

The financial statements were approved by the Trustees on 05/2021

.....
Mr J G Stacey
Trustee

1 Accounting policies

Charity information

Ermine Education Trust is a registered charity in England and Wales. Governed by a Trust Deed dated 10 May 1997.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's Trust Deed dated 10 May 1997, the Charities Act 2011 and "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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 Accounting policies **(Continued)**

1.5 Resources expended

Resources expended are included in the statement of financial activities on an accruals basis.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories in the Statement of Financial Activities (SOFA) on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly whilst others are apportioned on an appropriate basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Buildings	10 years and 5 years straight line
Plant and machinery	30% and 50% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Total
	2020	2019
	£	£
Donations and gifts	34,999	49,291
Focus Learning Trust grant	157,178	256,108
	192,177	305,399

4 Investments

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Interest receivable	127	222

5 Charitable activities

	School premises ownership 2020 £	School premises ownership 2019 £
Depreciation and impairment	228,832	254,063
Telephone	110	97
	228,942	254,160
Share of governance costs (see note 7)	2,040	1,350
	230,982	255,510

6 Description of charitable activities

School premises ownership
School land and buildings maintenance

7 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Audit fees	-	1,500	1,500	-	1,350	1,350
Legal and professional	-	540	540	-	-	-
	-	2,040	2,040	-	1,350	1,350
Analysed between						
Charitable activities	-	2,040	2,040	-	1,350	1,350

Governance costs includes payments to the auditors of £1,500 (2019 £1,350) for Independent Examination fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

9 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	-	-

10 Tangible fixed assets

	Buildings	Plant and machinery	Total
	£	£	£
Cost			
At 1 January 2020	3,985,283	49,639	4,034,922
Additions	10,726	-	10,726
At 31 December 2020	3,996,009	49,639	4,045,648
Depreciation and impairment			
At 1 January 2020	643,259	44,570	687,829
Depreciation charged in the year	227,280	1,552	228,832
At 31 December 2020	870,539	46,122	916,661
Carrying amount			
At 31 December 2020	3,125,470	3,517	3,128,987
At 31 December 2019	3,342,023	5,069	3,347,092

11 Debtors

Amounts falling due within one year:	2020 £	2019 £
Trade debtors	890	679
Other debtors	25	25
	915	704

12 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	890	-
Other creditors	160,000	-
Accruals and deferred income	1,500	1,350
	162,390	1,350

13 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	157,530	387,530

14 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).