

MEDWAY EDUCATION TRUST

England & Wales · Charity number 1066592

Details

Other names	LINTON PARK SCHOOL
Status	Registered
Legal form	Trust
Registered	1997-12-03
Register	View on the Charity Commission register

Contact

Address	Leighton House Lower Twydall Lane Gillingham Kent ME7 2UU
Phone	07848 458950
Email	admin@medwayeducationtrust.com

Activities

Objects: (1) THE ADVANCEMENT OF THE EDUCATION OF CHILDREN AND YOUNG PEOPLE FROM THE 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 (11) ANY OTHER CHARITABLE PURPOSE FOR THE BENEFIT OF THE BRETHREN 2. THE TRUSTEES SHALL STAND POSSESSED OF THE TRUST PROPERTY UPON TRUST TO APPLY THE SAME AND THE INCOME THEREOF IN FURTHERANCE OF THE TRUST PURPOSES..

Activities: Providing children education to the full range of abilities for children in NC years 5-13.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** MEDWAY TOWNS
- Bromley
- East Sussex
- Kent
- Lewisham

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£4,986,319	£3,196,525	£6,176,408	0
2023-12-31	£3,129,184	£3,238,925	£4,386,614	0
2022-12-31	£2,976,189	£2,843,933	£4,588,118	0
2021-12-31	£2,645,071	£2,623,343	£4,455,871	0
2020-12-31	£2,146,001	£2,216,385	£4,434,143	0

Trustees

Name	Role	Appointed
CHARLES ALLAN CAMPBELL		2024-04-18
Frazer Giles Dunn		2024-10-04
Glyn Joseph Hathorn		2024-04-18
Kevin Devenish		2024-04-18
Richard James Beattie		2024-04-18

MEDWAY EDUCATION TRUST

England & Wales - Charity number 1066592

Accounts

Charity registration number: 1066592

Medway 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

Medway Education Trust

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Medway Education Trust

Reference and Administrative Details

Trustees	Mr K Devenish Mr C A Campbell Mr R J Beattie Mr F Dunn Mr G J Hathorn
Charity Registration Number	1066592
Principal Office	Leighton House Lower Twydall Lane Gillingham Kent ME7 2UU
Auditor	mca Banbury Ltd Unit 4-6 The Wharf Centre Wharf Street Warwick CV34 5LB
Bankers	HSBC 115 High Street Sittingbourne Kent ME10 4AL

Medway Education Trust

Trustees' Report

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

Objectives and activities

Objects and aims

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

In furtherance of its objects, the Trust provides one premise under formal lease for an independent school based in Heath Road Maidstone Kent ME17 4HT, which has been run by OneSchool Global UK (OSGUK).

A separate building is also provided to Linton Projects Ltd a Subsidiary Campus Trading company for local Campus & Co shop under a separate lease.

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 Linton Projects Ltd (Registered Number 05684296), which operates a chain of convenience stores, are undertaken by volunteers.

Objectives, strategies and activities

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

The charity has a wholly owned subsidiary company, Linton Projects 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.

Medway Education Trust

Trustees' Report

Financial review

The charity is supported and financed principally by profits from its trading subsidiary Linton Projects 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 £1,642,738 (2023 deficit of £75,652). The group reported a net surplus of £1,789,794 (2023 deficit of £109,741).

At the year end the charity had net current assets of £375,293 (2023 net current assets of £157,859). The group had net current assets of £246,707 (2023 net current liabilities of £96,805).

The charity's policy is to maintain minimum free reserves at a level which equates to six months' unrestricted expenditure. At the year end 2024 the free reserves of the charity were £5,636,112 (31st December 2023 £4,214,845).

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

Medway Education Trust is constituted by a Deed of Trust dated 08 October 1997, amended 05 January 2005 and is registered with the Charity Commission for England and Wales.

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

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

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

Medway Education Trust

Trustees' Report

Principal Risks

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

The principal risks to the charity are:

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

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

Medway Education Trust

Trustees' Report

Statement of trustees' responsibilities

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

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

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

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

The annual report was approved by the trustees of the charity on **22 Jul 2025** and signed on its behalf by:



.....
Mr K Devenish
Trustee

Medway Education Trust

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

Opinion

We have audited the financial statements of Medway 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.

Medway Education Trust

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Medway Education Trust

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

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

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

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

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

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

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

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

Medway Education Trust

Independent Auditor's Report to the Members of Medway 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: **23 Jul 2025**

Medway 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	33,635	1,822,092	1,855,727
Charitable activities	4	20,000	-	20,000
Other income		3,110,592	-	3,110,592
Total income		<u>3,164,227</u>	<u>1,822,092</u>	<u>4,986,319</u>
Expenditure on:				
Raising funds	7	(2,801,536)	-	(2,801,536)
Charitable activities	8	(355,325)	(39,664)	(394,989)
Total expenditure		<u>(3,156,861)</u>	<u>(39,664)</u>	<u>(3,196,525)</u>
Net income		7,366	1,782,428	1,789,794
Transfers between funds		1,560,957	(1,560,957)	-
Net movement in funds		1,568,323	221,471	1,789,794
Reconciliation of funds				
Total funds brought forward		4,386,614	-	4,386,614
Total funds carried forward	17	<u>5,954,937</u>	<u>221,471</u>	<u>6,176,408</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	29,064	29,064	29,064
Charitable activities	4	11,667	11,667	11,667
Investment income	6	1,278	1,278	1,278
Other income		3,087,175	3,087,175	3,087,175
Total income		<u>3,129,184</u>	<u>3,129,184</u>	<u>3,129,184</u>
Expenditure on:				
Raising funds	7	(2,709,819)	(2,709,819)	(2,709,819)
Charitable activities	8	(529,106)	(529,106)	(529,106)
Total expenditure		<u>(3,238,925)</u>	<u>(3,238,925)</u>	<u>(3,238,925)</u>
Net expenditure		<u>(109,741)</u>	<u>(109,741)</u>	<u>(109,741)</u>
Net movement in funds		<u>(109,741)</u>	<u>(109,741)</u>	<u>(109,741)</u>
Reconciliation of funds				
Total funds brought forward		<u>4,496,355</u>	<u>4,496,355</u>	<u>4,496,355</u>

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

Medway Education Trust

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

	Note	Unrestricted funds £	Total 2023 £
Total funds carried forward	17	<u>4,386,614</u>	<u>4,386,614</u>

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

The funds breakdown for 2023 is shown in note 17.

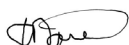
The notes on pages 15 to 28 form an integral part of these financial statements.

Medway Education Trust

Consolidated Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	5,929,701	4,601,418
Current assets			
Stocks	14	384,280	326,740
Debtors	15	159,844	130,651
Cash at bank and in hand		268,231	259,783
		812,355	717,174
Creditors: Amounts falling due within one year	16	(565,648)	(813,979)
Net current assets/(liabilities)		246,707	(96,805)
Total assets less current liabilities		6,176,408	4,504,613
Creditors: Amounts falling due after more than one year		-	(118,000)
Net assets		6,176,408	4,386,613
Funds of the group:			
Restricted income funds			
Restricted funds		221,471	-
Unrestricted income funds			
Unrestricted funds		5,954,937	4,386,614
Total funds	17	6,176,408	4,386,614

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



.....
Mr K Devenish
Trustee

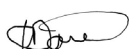
The notes on pages 15 to 28 form an integral part of these financial statements.

Medway Education Trust

Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	5,389,788	3,964,484
Investments		<u>92,502</u>	<u>92,502</u>
		<u>5,482,290</u>	<u>4,056,986</u>
Current assets			
Debtors	15	(1,000)	27,628
Cash at bank and in hand		<u>107,605</u>	<u>138,268</u>
		106,605	165,896
Creditors: Amounts falling due within one year	16	<u>268,688</u>	<u>(8,037)</u>
Net current assets		<u>375,293</u>	<u>157,859</u>
Net assets		<u>5,857,583</u>	<u>4,214,845</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		221,471	-
Unrestricted income funds			
Unrestricted funds		<u>5,636,112</u>	<u>4,214,845</u>
Total funds	17	<u>5,857,583</u>	<u>4,214,845</u>

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



.....
Mr K Devenish
Trustee

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

Medway 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/(expenditure)		1,789,794	(109,741)
Adjustments to cash flows from non-cash items			
Depreciation	7	204,344	203,504
Investment income	6	-	(1,278)
		1,994,138	92,485
Working capital adjustments			
Increase in stocks	14	(57,542)	(65,861)
(Increase)/decrease in debtors	15	(29,193)	79,772
(Decrease)/increase in creditors	16	(210,995)	65,766
Net cash flows from operating activities		1,696,408	172,162
Cash flows from investing activities			
Interest receivable and similar income	6	-	1,278
Purchase of tangible fixed assets	12	(1,533,301)	(229,402)
Sale of tangible fixed assets		674	410
Net cash flows from investing activities		(1,532,627)	(227,714)
Cash flows from financing activities			
Repayment of loans and borrowings	16	(155,333)	88,333
Repayment of capital element of finance leases and HP contracts		-	(18,736)
Net cash flows from financing activities		(155,333)	69,597
Net increase in cash and cash equivalents		8,448	14,045
Cash and cash equivalents at 1 January		259,783	245,738
Cash and cash equivalents at 31 December		268,231	259,783

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

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

Medway Education Trust

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

1 General Information

The Medway Education Trust is an unincorporated charity (no: 1066592) registered in England and Wales. The registered address is OneSchoolGlobalUK, Leighton House, Lower Twydall Lane, Gillingham, Kent, ME7 2UU.

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.

Medway 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.

Medway Education Trust

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

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

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

Medway Education Trust

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

Income

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

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

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income

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

Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

Tangible fixed assets

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

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

Medway Education Trust

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

Depreciation and amortisation

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

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

Current asset investments

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

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

Stock

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

Trade debtors

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

Fund structure

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes, The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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

Financial instruments

Classification

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Medway Education Trust

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

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Gifts and donations	33,635	1,822,092	1,855,727
Total for 2024	33,635	1,822,092	1,855,727
Total for 2023	29,064	-	29,064

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Rental Income	20,000	20,000
Total for 2024	20,000	20,000
Total for 2023	11,667	11,667

5 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading Income - Linton Projects Ltd	3,110,592	3,110,592
Total for 2024	3,110,592	3,110,592
Total for 2023	3,087,175	3,087,175

6 Investment income

	Unrestricted funds General £	Total funds £
Total for 2024	-	-
Total for 2023	1,278	1,278

Medway Education Trust

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

7 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total funds £
Trading Costs - Linton Projects Ltd	2,801,536	2,801,536
Total for 2024	2,801,536	2,801,536
Total for 2023	2,709,819	2,709,819

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Charitable activities	9	355,325	39,664	394,989
Total for 2023		529,106	-	529,106

Medway Education Trust

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

9 Analysis of support costs

Support costs allocated to charitable activities

	Governance costs £	Finance costs £	Administration costs £	Premises costs including depreciation £	Other support costs £
Charitable Activities	<u>4,906</u>	<u>61</u>	<u>9,163</u>	<u>135,153</u>	<u>245,706</u>
					Total 2024 £
Charitable Activities					<u>394,989</u>
					Total 2023 £
Charitable Activities	<u>2,218</u>	<u>10,280</u>	<u>114,162</u>	<u>402,445</u>	<u>529,105</u>

Other supports costs are donations made to OSG.

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

Medway Education Trust

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

10 Trustees remuneration and expenses

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

No trustees have received any 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
	<hr/>
	6,000
	<hr/> <hr/>

Medway Education Trust

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

12 Tangible fixed assets

Group

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2024	5,838,981	329,155	6,168,136
Additions	1,393,691	139,610	1,533,301
Disposals	(500)	(506)	(1,006)
At 31 December 2024	<u>7,232,172</u>	<u>468,259</u>	<u>7,700,431</u>
Depreciation			
At 1 January 2024	1,406,521	160,197	1,566,718
Charge for the year	164,547	39,797	204,344
Eliminated on disposals	-	(332)	(332)
At 31 December 2024	<u>1,571,068</u>	<u>199,662</u>	<u>1,770,730</u>
Net book value			
At 31 December 2024	<u><u>5,661,104</u></u>	<u><u>268,597</u></u>	<u><u>5,929,701</u></u>
At 31 December 2023	<u><u>4,432,460</u></u>	<u><u>168,958</u></u>	<u><u>4,601,418</u></u>

Charity

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2024	5,148,403	-	5,148,403
Additions	1,393,691	127,602	1,521,293
Disposals	(500)	-	(500)
At 31 December 2024	<u>6,541,594</u>	<u>127,602</u>	<u>6,669,196</u>
Depreciation			
At 1 January 2024	1,183,919	-	1,183,919
Charge for the year	95,489	-	95,489
At 31 December 2024	<u>1,279,408</u>	<u>-</u>	<u>1,279,408</u>
Net book value			
At 31 December 2024	<u><u>5,262,186</u></u>	<u><u>127,602</u></u>	<u><u>5,389,788</u></u>
At 31 December 2023	<u><u>3,964,484</u></u>	<u><u>-</u></u>	<u><u>3,964,484</u></u>

Medway Education Trust

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

13 Fixed asset investments

Charity

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2024	92,502	92,502
At 31 December 2024	92,502	92,502
Net book value		
At 31 December 2024	92,502	92,502
At 31 December 2023	92,502	92,502

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					
Linton Projects Ltd OSGUK Maidstone Campus, Heath Road, Maidstone, Kent, ME17 4HT	United Kingdom		100%	100%	Sale of retail goods

14 Stock

	Group		Charity 2024
	2024	2023	2024
	£	£	£
Stocks	384,280	326,740	-

Medway Education Trust

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

15 Debtors

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	153,322	122,821	(1,000)	500
Prepayments	6,522	4,385	-	-
Other debtors	-	3,445	-	27,128
	<u>159,844</u>	<u>130,651</u>	<u>(1,000)</u>	<u>27,628</u>

16 Creditors: amounts falling due within one year

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Bank loans	434,667	472,000	-	-
Trade creditors	210,268	233,673	4,419	5,943
Other taxation and social security	65,760	-	-	-
VAT	(294,053)	12,135	(303,097)	94
Other creditors	44,959	48,470	-	-
Accruals	104,047	47,701	29,990	2,000
	<u>565,648</u>	<u>813,979</u>	<u>(268,688)</u>	<u>8,037</u>

Medway Education Trust

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

17 Funds

Group

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2024 £
Unrestricted funds					
General	4,386,614	3,164,227	(3,156,861)	1,560,957	5,954,937
Restricted funds	<u>-</u>	<u>1,822,092</u>	<u>(39,664)</u>	<u>(1,560,957)</u>	<u>221,471</u>
Total funds	<u>4,386,614</u>	<u>4,986,319</u>	<u>(3,196,525)</u>	<u>-</u>	<u>6,176,408</u>

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	<u>4,496,355</u>	<u>3,129,184</u>	<u>(3,238,925)</u>	<u>4,386,614</u>

Charity

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2024 £
Unrestricted funds					
General	4,214,845	215,635	(355,325)	1,560,957	5,636,112
Restricted funds	<u>-</u>	<u>1,822,092</u>	<u>(39,664)</u>	<u>(1,560,957)</u>	<u>221,471</u>
Total funds	<u>4,214,845</u>	<u>2,037,727</u>	<u>(394,989)</u>	<u>-</u>	<u>5,857,583</u>

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	<u>4,290,497</u>	<u>453,454</u>	<u>(529,106)</u>	<u>4,214,845</u>

Medway Education Trust

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

18 Analysis of net assets between funds

Group

	Unrestricted funds General £	Total funds at 31 December 2024 £
Tangible fixed assets	5,929,701	5,929,701
Current assets	812,355	812,355
Current liabilities	(565,648)	(565,648)
Total net assets	<u>6,176,408</u>	<u>6,176,408</u>
	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	4,601,418	4,601,418
Current assets	717,174	717,174
Current liabilities	(813,979)	(813,979)
Creditors over 1 year	(118,000)	(118,000)
Total net assets	<u>4,386,613</u>	<u>4,386,613</u>

Medway Education Trust

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

Charity

	Unrestricted funds General £	Total funds at 31 December 2024 £
Tangible fixed assets	5,389,788	5,389,788
Fixed asset investments	92,502	92,502
Current assets	106,605	106,605
Current liabilities	268,688	268,688
Total net assets	<u>5,857,583</u>	<u>5,857,583</u>

	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	3,964,484	3,964,484
Fixed asset investments	92,502	92,502
Current assets	165,896	165,896
Current liabilities	(8,037)	(8,037)
Total net assets	<u>4,214,845</u>	<u>4,214,845</u>

19 Related party transactions

Charity

During the year, the charity received £162,000 of donations from its trading subsidiary.



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Parties involved with this document

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Audit history log

Date	Action
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MEDWAY EDUCATION TRUST

England & Wales - Charity number 1066592

Accounts

Charity registration number: 1066592

Medway 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

Medway Education Trust

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Medway Education Trust

Reference and Administrative Details

Trustees	Mr K Devenish Mr C A Campbell Mr R J Beattie Mr S Bushnell Mr G J Hathorn
Charity Registration Number	1066592
Principal Office	Leighton House Lower Twydall Lane Gillingham Kent ME7 2UU
Auditor	mca Banbury Ltd Unit 4-6 The Wharf Centre Wharf Street Warwick CV34 5LB
Bankers	HSBC 115 High Street Sittingbourne Kent ME10 4AL

Medway Education Trust

Trustees' Report

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

Objectives and activities

Objects and aims

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

In furtherance of its objects, the Trust provides one premise under formal lease for an independent school based in Heath Road Maidstone Kent ME17 4HT, which has been run by OneSchool Global UK (OSGUK).

A separate building is also provided to Linton Projects Ltd a Subsidiary Campus Trading company for local Campus & Co shop under a separate lease.

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 Linton Projects Ltd (Registered Number 05684296), which operates a chain of convenience stores, are undertaken by volunteers.

Objectives, strategies and activities

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

The charity has a wholly owned subsidiary company, Linton Projects 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.

Medway Education Trust

Trustees' Report

Financial review

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

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

In the year ended 31st December 2023 the charity reported a net deficit of £75,652 (2022 surplus of £107,105). The group reported a net deficit of £109,741 (2022 surplus of £40,484).

At the year end the charity had net current assets of £157,859 (2022 net current assets of £138,066). The group had net current liabilities of £96,804 (2022 net current assets of £71,387).

The charity's policy is to maintain minimum free reserves at a level which equates to six months' unrestricted expenditure. This is approximately £11,877. At the year end 2023 the free reserves of the charity were £4,214,845 (31st December 2022 £4,290,497).

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

Medway Education Trust is constituted by a Deed of Trust dated 08 October 1997, amended 05 January 2005 and is registered with the Charity Commission for England and Wales.

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

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

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

Medway Education Trust

Trustees' Report

Principal Risks

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

The principal risks to the charity are:

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

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

Medway 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 ^{20.9.2024}..... and signed on its behalf by:

K Devenish

.....
Mr K Devenish
Trustee

Medway Education Trust

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

Opinion

We have audited the financial statements of Medway 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.

Medway Education Trust

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

- Tested journal entries to identify unusual transactions;

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

- Investigated the rationale behind significant or unusual transactions.

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

Medway Education Trust

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

- 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.

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.

Medway Education Trust

Independent Auditor's Report to the Members of Medway 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:.....

Medway 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	29,064	29,064
Charitable activities	4	11,667	11,667
Investment income	6	1,278	1,278
Other income		<u>3,087,175</u>	<u>3,087,175</u>
Total income		<u>3,129,184</u>	<u>3,129,184</u>
Expenditure on:			
Raising funds	7	(2,709,819)	(2,709,819)
Charitable activities	8	<u>(529,106)</u>	<u>(529,106)</u>
Total expenditure		<u>(3,238,925)</u>	<u>(3,238,925)</u>
Net expenditure		<u>(109,741)</u>	<u>(109,741)</u>
Net movement in funds		(109,741)	(109,741)
Reconciliation of funds			
Total funds brought forward		<u>4,496,355</u>	<u>4,496,355</u>
Total funds carried forward	17	<u>4,386,614</u>	<u>4,386,614</u>
		Unrestricted funds £	Revised Total 2022 £
	Note		
Income and Endowments from:			
Donations and legacies	3	235,358	235,358
Charitable activities	4	14,167	14,167
Investment income	6	18	18
Other income		<u>2,645,177</u>	<u>2,645,177</u>
Total income		<u>2,894,720</u>	<u>2,894,720</u>
Expenditure on:			
Raising funds	7	(2,351,816)	(2,351,816)
Charitable activities	8	<u>(502,420)</u>	<u>(502,420)</u>
Total expenditure		<u>(2,854,236)</u>	<u>(2,854,236)</u>
Net income		<u>40,484</u>	<u>40,484</u>
Net movement in funds		40,484	40,484
Reconciliation of funds			
Total funds brought forward		<u>4,455,871</u>	<u>4,455,871</u>

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

Medway 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 £	Revised Total 2022 £
Total funds carried forward	17	<u>4,496,355</u>	<u>4,496,355</u>

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

The funds breakdown for 2022 is shown in note 17.

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

Medway Education Trust

Consolidated Balance Sheet as at 31 December 2023

	Note	2023 £	Revised 2022 £
Fixed assets			
Tangible assets	12	4,601,418	4,575,930
Current assets			
Stocks	14	326,741	260,880
Debtors	15	130,651	210,423
Cash at bank and in hand		<u>259,783</u>	<u>245,738</u>
		717,175	717,041
Creditors: Amounts falling due within one year	16	<u>(813,979)</u>	<u>(645,654)</u>
Net current (liabilities)/assets		<u>(96,804)</u>	<u>71,387</u>
Total assets less current liabilities		4,504,614	4,647,317
Creditors: Amounts falling due after more than one year		<u>(118,000)</u>	<u>(150,962)</u>
Net assets		<u><u>4,386,614</u></u>	<u><u>4,496,355</u></u>
Funds of the group:			
Unrestricted income funds			
Unrestricted funds		<u>4,386,614</u>	<u>4,496,355</u>
Total funds	17	<u><u>4,386,614</u></u>	<u><u>4,496,355</u></u>

The financial statements on pages 10 to 27 were approved by the trustees and authorised for issue on 20.09.2024... and signed on their behalf by:

KDevenish

 Mr K Devenish
 Trustee

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

Medway Education Trust

Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	3,964,484	4,059,929
Investments		<u>92,502</u>	<u>92,502</u>
		<u>4,056,986</u>	<u>4,152,431</u>
Current assets			
Debtors	15	27,628	38,185
Cash at bank and in hand		<u>138,268</u>	<u>111,516</u>
		165,896	149,701
Creditors: Amounts falling due within one year	16	<u>(8,037)</u>	<u>(11,635)</u>
Net current assets		<u>157,859</u>	<u>138,066</u>
Net assets		<u>4,214,845</u>	<u>4,290,497</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>4,214,845</u>	<u>4,290,497</u>
Total funds	17	<u>4,214,845</u>	<u>4,290,497</u>

The financial statements on pages 10 to 27 were approved by the trustees, and authorised for issue on .20.09.2024. and signed on their behalf by:

K Devenish
.....
Mr K Devenish
Trustee

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

Medway Education Trust

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

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (expenditure)/income		(109,741)	40,484
Adjustments to cash flows from non-cash items			
Depreciation	7	203,504	163,485
Investment income	6	<u>(1,278)</u>	<u>(18)</u>
		92,485	203,951
Working capital adjustments			
Increase in stocks	14	(65,861)	(29,223)
Decrease/(increase) in debtors	15	79,772	(186,641)
Increase in creditors	16	<u>65,766</u>	<u>15,023</u>
Net cash flows from operating activities		<u>172,162</u>	<u>3,110</u>
Cash flows from investing activities			
Interest receivable and similar income	6	1,278	18
Purchase of tangible fixed assets	12	(229,402)	(233,188)
Sale of tangible fixed assets		<u>410</u>	<u>-</u>
Net cash flows from investing activities		<u>(227,714)</u>	<u>(233,170)</u>
Cash flows from financing activities			
Repayment of loans and borrowings	16	88,333	49,000
Repayment of capital element of finance leases and HP contracts		<u>(18,736)</u>	<u>(3,890)</u>
Net cash flows from financing activities		<u>69,597</u>	<u>45,110</u>
Net increase/(decrease) in cash and cash equivalents		14,045	(184,950)
Cash and cash equivalents at 1 January		<u>245,738</u>	<u>430,688</u>
Cash and cash equivalents at 31 December		<u><u>259,783</u></u>	<u><u>245,738</u></u>

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

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

Medway Education Trust

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

1 General Information

The Medway Education Trust is an unincorporated charity (no: 1066592) registered in England and Wales. The registered address is OneSchoolGlobalUK, Leighton House, Lower Twydall Lane, Gillingham, Kent, ME7 2UU.

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.

Medway 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.

Medway Education Trust

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

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

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

Medway Education Trust

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

Income

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

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

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income

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

Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

Tangible fixed assets

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

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

Medway Education Trust

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

Depreciation and amortisation

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

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

Current asset investments

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

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

Stock

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

Trade debtors

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

Fund structure

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes, The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Financial instruments

Classification

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Medway Education Trust

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

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Gifts and donations	29,064	29,064
Total for 2023	<u>29,064</u>	<u>29,064</u>
Total for 2022	<u>235,358</u>	<u>235,358</u>

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Rental Income	11,667	11,667
Total for 2023	<u>11,667</u>	<u>11,667</u>
Total for 2022	<u>14,167</u>	<u>14,167</u>

5 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading Income - Linton Projects Ltd	3,087,175	3,087,175
Total for 2023	<u>3,087,175</u>	<u>3,087,175</u>
Total for 2022 (Revised)	<u>2,645,177</u>	<u>2,645,177</u>

6 Investment income

	Unrestricted funds General £	Total funds £
Bank Interest	1,278	1,278
Total for 2023	<u>1,278</u>	<u>1,278</u>
Total for 2022	<u>18</u>	<u>18</u>

Medway Education Trust

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

7 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total funds £
Trading Costs - Linton Projects Ltd	2,709,819	2,709,819
Total for 2023	2,709,819	2,709,819
Total for 2022 (Revised)	2,351,816	2,351,816

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Charitable activities	9	529,106	529,106
Total for 2022		502,420	502,420

9 Analysis of support costs

Support costs allocated to charitable activities

	Governance costs £	Administration costs £	Premises costs including depreciation £	Other support costs £	Total 2023 £
Charitable Activities	2,218	10,281	114,162	402,445	529,106
			Premises costs including depreciation £	Other support costs £	Total 2022 £
Charitable Activities	6,329	102	97,075	398,914	502,420

Other supports costs are donations made to OSG.

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

Medway Education Trust

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

10 Trustees remuneration and expenses

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

No trustees have received any 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	4,525
All other non-audit services	<u>2,000</u>	<u>2,525</u>
	<u><u>6,000</u></u>	<u><u>7,050</u></u>

Medway Education Trust

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

12 Tangible fixed assets

Group

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2023	5,676,400	262,744	5,939,144
Additions	162,991	66,411	229,402
Disposals	(410)	-	(410)
At 31 December 2023	5,838,981	329,155	6,168,136
Depreciation			
At 1 January 2023	1,244,081	119,133	1,363,214
Charge for the year	162,440	41,064	203,504
At 31 December 2023	1,406,521	160,197	1,566,718
Net book value			
At 31 December 2023	4,432,460	168,958	4,601,418
At 31 December 2022	4,432,319	143,611	4,575,930

Charity

	Land and buildings £	Total £
Cost		
At 1 January 2023	5,148,403	5,148,403
Depreciation		
At 1 January 2023	1,088,474	1,088,474
Charge for the year	95,445	95,445
At 31 December 2023	1,183,919	1,183,919
Net book value		
At 31 December 2023	3,964,484	3,964,484
At 31 December 2022	4,059,929	4,059,929

13 Fixed asset investments

Charity

Shares in group undertakings and participating interests

Medway Education Trust

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

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2023	92,502	92,502
At 31 December 2023	92,502	92,502
Net book value		
At 31 December 2023	92,502	92,502
At 31 December 2022	92,502	92,502

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
			2023	2022	
Subsidiary undertakings					
Linton Projects Ltd OSGUK Maidstone Campus, Heath Road, Maidstone, Kent, ME17 4HT	United Kingdom		100%	100%	Sale of retail goods

14 Stock

	Group		Charity
	2023	2022	2023
	£	£	£
Stocks	326,740	260,880	-

15 Debtors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	122,821	132,365	500	3,000
Prepayments	4,385	4,729	-	514
Other debtors	3,445	73,329	27,128	34,671
	130,651	210,423	27,628	38,185

Medway Education Trust

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

16 Creditors: amounts falling due within one year

	Group	Revised	Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	472,000	364,500	-	-
Trade creditors	233,673	193,541	5,943	2,235
Hire purchase and finance leases	-	4,941	-	-
VAT	12,135	-	94	-
Other creditors	48,470	42,341	-	-
Accruals	47,701	40,331	2,000	9,400
	<u>813,979</u>	<u>645,654</u>	<u>8,037</u>	<u>11,635</u>

Medway Education Trust

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

17 Funds

Group

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	<u>4,496,355</u>	<u>3,129,184</u>	<u>(3,238,925)</u>	<u>4,386,614</u>

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General (Revised)	<u>4,455,871</u>	<u>2,894,720</u>	<u>(2,854,236)</u>	<u>4,496,355</u>

Charity

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	<u>4,290,497</u>	<u>453,454</u>	<u>(529,106)</u>	<u>4,214,845</u>

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General	<u>4,183,392</u>	<u>609,525</u>	<u>(502,420)</u>	<u>4,290,497</u>

18 Analysis of net assets between funds

Group

Medway Education Trust

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

	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	4,601,418	4,601,418
Current assets	717,175	717,175
Current liabilities	(813,979)	(813,979)
Creditors over 1 year	(118,000)	(118,000)
	<u>4,386,614</u>	<u>4,386,614</u>
Total net assets	<u>4,386,614</u>	<u>4,386,614</u>
	Unrestricted funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	4,575,930	4,575,930
Current assets	717,041	717,041
Current liabilities	(645,654)	(645,654)
Creditors over 1 year	(150,962)	(150,962)
	<u>4,496,355</u>	<u>4,496,355</u>
Total net assets	<u>4,496,355</u>	<u>4,496,355</u>

Medway Education Trust

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

Charity

	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	3,964,484	3,964,484
Fixed asset investments	92,502	92,502
Current assets	165,896	165,896
Current liabilities	(8,037)	(8,037)
Total net assets	<u>4,214,845</u>	<u>4,214,845</u>

	Unrestricted funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	4,059,929	4,059,929
Fixed asset investments	92,502	92,502
Current assets	149,701	149,701
Current liabilities	(11,635)	(11,635)
Total net assets	<u>4,290,497</u>	<u>4,290,497</u>

19 Related party transactions

Charity

During the year, the charity received £411,445 of donations from its trading subsidiary.

Payments totaling £545.42 were made to Stand-by Fire Protection, for the service of fire extinguishers. This is included within Medway Education Trust's expenditure for the year ended 31 December 2023.

MEDWAY EDUCATION TRUST

England & Wales - Charity number 1066592

Accounts

Charity number: 1066592

MEDWAY EDUCATION TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

MEDWAY EDUCATION TRUST

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MEDWAY EDUCATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees
S Frost
S Bell
J Bruce
S Campbell
T Dupont

J Bruce holds title to freehold land and buildings at Maidstone Campus, Heath Road, Maidstone, ME17 4HT.
Ex Trustee, C Groombridge, holds title to freehold land and buildings at Maidstone Campus, Heath Road, Maidstone, ME17 4HT

Charity registered number 1066592

Principal office
OneSchoolGlobalUK
Maidstone Campus
Heath Road
Linton
Kent
ME17 4HT

Independent auditors
Byrd Link Audit & Accountancy Services Limited
Honeybourne Place
Jessop Avenue
Cheltenham
GL50 3SH

Bankers
HSBC
Sittingbourne- Digital Service Branch
115 High Street
Settingbourne
Kent
ME10 4AL

MEDWAY EDUCATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report, along with the consolidated financial statements of Medway Education Trust (the charity) and its subsidiary, Linton Projects Ltd, 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 to the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the requirements of the Charities Act 2011 and the Trust Deed.

Objectives and activities

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

In furtherance of its objects, the Trust provides one premise under formal lease for an independent school based in Heath Road, Maidstone, Kent, ME17 4HT, which is run by OneSchoolGlobalUK (OSGUK).

A separate building is also provided to Linton Projects Ltd a Subsidiary Campus Trading company for local Campus & Co shop under a separate lease.

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 Linton Projects Ltd (Registered Number 05684296), which operates a chain of convenience stores, are undertaken by volunteers.

Significant Activities

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

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

Financial Review

The charity is supported and financed principally by profits from its trading subsidiary, Linton Projects 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. As part of the Trust's commitment to the highest possible standards of fundraising, the Trustees take steps to ensure that all fundraising activities are compliance with legislative, regulatory and best practice standards. During 2022, all interactions with the general public were carried out by volunteers.

MEDWAY EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Where the Trust organises fundraising events and co-ordinate 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 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. The most serious complaints are escalated to Trustees so they can consider lessons learnt. There have been no complaints about fundraising activity in the year ended 31 December 2022.

Over the period the Trust continued to undertake significant efforts to ensure compliance with the General Data Protection Regulation (GDPR), which came in to effect in May 2018. We remain entirely committed to protecting personal information of our supporters and beneficiaries. This work will continue during 2023 and beyond.

In the year ended 31st December 2022 the charity reported a net surplus of £107,105 (2021: deficit of £42,014). The group reported a net surplus £132,256 (2021: surplus of £21,728).

At the year end the charity had net current assets of £138,066 (2021: net current assets of £88,408). The group had net current assets of £50,152 (2021: net current assets of £596).

The charity's policy is to maintain minimum free reserves at a level which equates to six months' unrestricted expenditure. This is approximately £5,000. At the year ended 31 December 2022 the free reserves of the Trust were £138,066 (2021: £88,408).

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

Principal Risks

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

The principal risks to the charity are:

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

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

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 charity's ethos and values.

Structure, Governance and Management

Medway Education Trust is constituted by a Deed of Trust dated 08 October 1997, amended 05 January 2005 and is registered with the Charity Commission for England and Wales.

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

MEDWAY EDUCATION TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**


December 2022 (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.

Decision making remains with the Trustees and there are no key management personnel to whom management is delegated. As such, arrangements for setting pay and remuneration of key management personnel are not required at this time.

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


..... 29.06.23
J Bruce
Trustee

MEDWAY EDUCATION TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2022

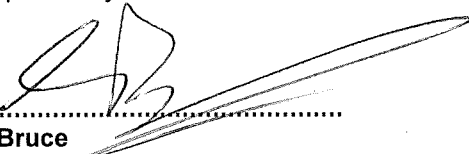
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

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


.....
J Bruce
Trustee
Date: 29.06.23

MEDWAY EDUCATION TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MEDWAY EDUCATION TRUST

Opinion

We have audited the financial statements of Medway Education Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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

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

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 December 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

MEDWAY EDUCATION TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MEDWAY EDUCATION TRUST (CONTINUED)

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 such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

MEDWAY EDUCATION TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MEDWAY EDUCATION TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charity and the group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charity Commission, Charities Act 2011, HM Revenue & Customs and the Companies Act 2006 (for the subsidiary company). We have assessed the impact of breaches in such laws and regulations and considered whether any such findings have a material impact on the financial statements. Audit procedures conducted including making enquiries with Trustees and management as well as reviewing correspondence and legal expenditure.

We have considered the risk of management override of controls. Our audit procedures to respond to this risk included enquiries of management, and the Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reviewing regulatory correspondence.

Another area of risk is the risk of fraud within revenue recognition. Our procedures to respond to this risk included sample testing of income streams from source and agreeing through to the financial system and bank statements.

Our audit procedures, together with our assessment of risks identified at planning were transparent to the charity and have been communicated to the Trustees as well as the engagement team. Owing to the nature of an audit, where we can only work on a sample of financial transactions, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) are from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations. Ultimately, it is the responsibility of the Trustees for the prevention and detection of fraud and non-compliance.

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

MEDWAY EDUCATION TRUST

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MEDWAY EDUCATION TRUST
(CONTINUED)**

Use of our report

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

Byrd Link Audit & Accountancy Services Ltd

Byrd Link Audit & Accountancy Services Limited

Honeybourne Place
Jessop Avenue
Cheltenham
GL50 3SH

Date: 20 July 2023

Byrd Link Audit & Accountancy Services Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

MEDWAY EDUCATION TRUST

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

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	235,358	235,358	193,520
Charitable activities	4	14,167	14,167	17,000
Other trading activities	5	2,726,646	2,726,646	2,434,541
Investments	6	18	18	10
Total income		2,976,189	2,976,189	2,645,071
Expenditure on:				
Raising funds	7	2,341,513	2,341,513	2,095,799
Charitable activities	8	502,420	502,420	527,544
Total expenditure		2,843,933	2,843,933	2,623,343
Net movement in funds		132,256	132,256	21,728
Reconciliation of funds:				
Total funds brought forward		4,455,871	4,455,871	4,434,143
Net movement in funds		132,256	132,256	21,728
Total funds carried forward		4,588,127	4,588,127	4,455,871

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

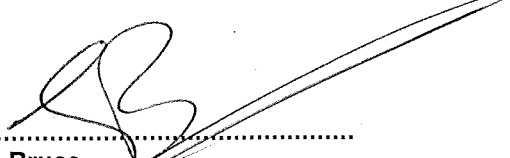
The notes on pages 14 to 29 form part of these financial statements.

MEDWAY EDUCATION TRUST

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	4,575,928	4,506,227
		<u>4,575,928</u>	<u>4,506,227</u>
Current assets			
Stocks		260,880	231,657
Debtors	14	189,187	23,782
Cash at bank and in hand		245,737	430,688
		<u>695,804</u>	<u>686,127</u>
Creditors: amounts falling due within one year	15	(645,652)	(685,531)
Net current assets		<u>50,152</u>	<u>596</u>
Total assets less current liabilities		<u>4,626,080</u>	<u>4,506,823</u>
Creditors: amounts falling due after more than one year	16	(37,962)	(50,952)
Net assets excluding pension asset		<u>4,588,118</u>	<u>4,455,871</u>
Total net assets		<u>4,588,118</u>	<u>4,455,871</u>
Charity funds			
Restricted funds	17	-	-
Unrestricted funds			
General funds	17	4,588,118	4,455,871
Total unrestricted funds	17	<u>4,588,118</u>	<u>4,455,871</u>
Total funds		<u>4,588,118</u>	<u>4,455,871</u>

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


.....
J Bruce

Trustee

Date:

29.06.23

The notes on pages 14 to 29 form part of these financial statements.


MEDWAY EDUCATION TRUST

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	4,059,929	4,094,982
Investments	13	92,502	2
		<u>4,152,431</u>	<u>4,094,984</u>
Current assets			
Debtors	14	38,185	514
Cash at bank and in hand		111,516	94,626
		<u>149,701</u>	<u>95,140</u>
Creditors: amounts falling due within one year	15	(11,635)	(6,732)
		<u>138,066</u>	<u>88,408</u>
Net current assets		<u>138,066</u>	<u>88,408</u>
Total assets less current liabilities		<u>4,290,497</u>	<u>4,183,392</u>
Net assets excluding pension asset		<u>4,290,497</u>	<u>4,183,392</u>
Total net assets		<u><u>4,290,497</u></u>	<u><u>4,183,392</u></u>
Charity funds			
Restricted funds	17	-	-
Unrestricted funds	17	4,290,497	4,183,392
Total funds		<u><u>4,290,497</u></u>	<u><u>4,183,392</u></u>

The Charity's net movement in funds for the year was £107,105 (2021 - £(42,014)).

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


J Bruce
 Trustee
 29.06.23

The notes on pages 14 to 29 form part of these financial statements.

MEDWAY EDUCATION TRUST

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	116,117	365,699
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed asset	(233,187)	(202,879)
Interest received	9	10
Disposal of tangible fixed asset	-	1,019
	<hr/>	<hr/>
Net cash used in investing activities	(233,178)	(201,850)
	<hr/>	<hr/>
Cash flows from financing activities		
Repayments of borrowing	(64,000)	(60,000)
New finance leases	-	22,626
Repayments of finance leases	(3,890)	-
	<hr/>	<hr/>
Net cash used in financing activities	(67,890)	(37,374)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(184,951)	126,475
Cash and cash equivalents at the beginning of the year	430,688	304,213
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	245,737	430,688
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 29 form part of these financial statements

MEDWAY EDUCATION TRUST

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

1. General information

Medway Education Trust is an unincorporated charity (registered number 1066592) registered in England and Wales. The registered address is OneSchoolGlobalUK, Maidstone Campus, Heath Road, Linton, Maidstone, Kent, ME17 4HT.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

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

The Charity has also taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a Charity only statement of cash flows and certain disclosures about the charity's financial instruments within the consolidated accounts.

No separate SOFA has been prepared for the Charity alone.

2.2 Going concern

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

MEDWAY EDUCATION TRUST

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

2. Accounting policies (continued)

2.3 Income

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

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
Property improvements - Linton	-	10% straight line
Projects Ltd		
Motor vehicles	-	25% straight line
Fixtures and fittings	-	20% reducing balance

MEDWAY EDUCATION TRUST

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

2. Accounting policies (continued)

2.7 Investments

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

2.8 Stocks

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

2.9 Debtors

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

2.10 Cash at bank and in hand

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

2.11 Liabilities 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.

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

2.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.13 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

MEDWAY EDUCATION TRUST

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

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	129,626	129,626	47,240
Other Donations and Grants	105,732	105,732	146,280
	<u>235,358</u>	<u>235,358</u>	<u>193,520</u>
<i>Total 2021</i>	<u>193,520</u>	<u>193,520</u>	

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Rental income	14,167	14,167	17,000
	<u>17,000</u>	<u>17,000</u>	
<i>Total 2021</i>	<u>17,000</u>	<u>17,000</u>	

5. Income from other trading activities - Linton Projects Ltd

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Sales	2,622,570	2,622,570	2,372,395
Other income	104,076	104,076	62,146
	<u>2,726,646</u>	<u>2,726,646</u>	<u>2,434,541</u>
<i>Total 2021</i>	<u>2,434,541</u>	<u>2,434,541</u>	

MEDWAY EDUCATION TRUST

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

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Interest income	9	9	10
Interest receivable	9	9	-
	<u>18</u>	<u>18</u>	<u>10</u>
<i>Total 2021</i>	<u>10</u>	<u>10</u>	

7. Expenditure on trading activities - Linton Projects Ltd

Other trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Cost of sales	2,031,283	2,031,283	1,815,824
Administration expenses	269,009	269,009	244,792
Interest payable	13,541	13,541	8,239
Depreciation	27,680	27,680	26,944
	<u>2,341,513</u>	<u>2,341,513</u>	<u>2,095,799</u>
<i>Total 2021</i>	<u>2,095,799</u>	<u>2,095,799</u>	

MEDWAY EDUCATION TRUST

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

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	<i>Total 2021 £</i>
Charitable Activities	502,420	502,420	527,544
<i>Total 2021</i>	527,544	527,544	

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Charitable activities	398,914	103,506	502,420	527,544
<i>Total 2021</i>	412,430	115,114	527,544	

Analysis of direct costs

	Activities 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	398,914	398,914	412,430
<i>Total 2021</i>	412,430	412,430	

Donations were made to OSGUK.

MEDWAY EDUCATION TRUST

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Depreciation	93,964	93,964	93,173
Other costs	-	-	(1,087)
Finance charges	102	102	1,415
Professional fees	6,329	6,329	11,101
Premises costs	3,111	3,111	10,512
	<u>103,506</u>	<u>103,506</u>	<u>115,114</u>
<i>Total 2021</i>	<u>115,114</u>	<u>115,114</u>	

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

10. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £4,525 (2021 - £5,000), and non audit services of £2,525 (2021 - £2,250).

11. Trustees' remuneration and expenses

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

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

MEDWAY EDUCATION TRUST

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

12. Tangible fixed assets

Group

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2022	5,500,385	25,500	180,071	5,705,956
Additions	176,014	-	57,173	233,187
At 31 December 2022	<u>5,676,399</u>	<u>25,500</u>	<u>237,244</u>	<u>5,939,143</u>
Depreciation				
At 1 January 2022	1,108,276	3,825	87,628	1,199,729
Charge for the year	135,806	6,375	21,305	163,486
At 31 December 2022	<u>1,244,082</u>	<u>10,200</u>	<u>108,933</u>	<u>1,363,215</u>
Net book value				
At 31 December 2022	<u>4,432,317</u>	<u>15,300</u>	<u>128,311</u>	<u>4,575,928</u>
At 31 December 2021	<u>4,392,109</u>	<u>21,675</u>	<u>92,443</u>	<u>4,506,227</u>

MEDWAY EDUCATION TRUST

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

12. Tangible fixed assets (continued)

Charity

	Freehold property £
Cost or valuation	
At 1 January 2022	5,089,494
Additions	58,909
	<hr/>
At 31 December 2022	5,148,403
	<hr/>
Depreciation	
At 1 January 2022	994,511
Charge for the year	93,963
	<hr/>
At 31 December 2022	1,088,474
	<hr/>
Net book value	
At 31 December 2022	4,059,929
	<hr/> <hr/>
<i>At 31 December 2021</i>	4,094,982
	<hr/> <hr/>

MEDWAY EDUCATION TRUST

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

13. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 January 2022	92,502
At 31 December 2022	92,502
 Net book value	
At 31 December 2022	92,502
At 31 December 2021	92,502

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Linton Projects Ltd	055684296	OSGUK Maidstone Campus, Heath Road, Maidstone, Kent, ME17 4HT	Sale of retail goods

Included in consolidation

Yes

The financial results of the subsidiary for the year were:

Name	Income £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Linton Projects Ltd	2,725,605	384,093	390,124

MEDWAY EDUCATION TRUST

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

14. Debtors

	Group 2022 £	<i>Group 2021 £</i>	Charity 2022 £	<i>Charity 2021 £</i>
Due within one year				
Trade debtors	132,364	18,769	3,000	-
Other debtors	1,453	1,096	-	514
Prepayments and accrued income	4,729	3,917	514	-
Tax recoverable	50,641	-	34,671	-
	<u>189,187</u>	<u>23,782</u>	<u>38,185</u>	<u>514</u>

15. Creditors: Amounts falling due within one year

	Group 2022 £	<i>Group 2021 £</i>	Charity 2022 £	<i>Charity 2021 £</i>
Bank loans	10,000	10,000	-	-
Other loans	354,500	408,500	-	-
Trade creditors	193,541	198,283	2,235	1,733
Other taxation and social security	-	10,492	-	-
Obligations under finance lease and hire purchase contracts	4,941	5,841	-	-
Other creditors	42,341	26,903	-	-
Accruals and deferred income	40,329	25,512	9,400	4,999
	<u>645,652</u>	<u>685,531</u>	<u>11,635</u>	<u>6,732</u>

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

	Group 2022 £	<i>Group 2021 £</i>
Bank loans	24,167	34,167
Net obligations under finance lease and hire purchase contracts	13,795	16,785
	<u>37,962</u>	<u>50,952</u>

MEDWAY EDUCATION TRUST

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

17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Unrestricted funds				
General Funds - all funds	4,455,871	2,976,180	(2,843,933)	4,588,118

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
Unrestricted funds					
General funds	3,998,439	2,645,071	(2,623,343)	435,704	4,455,871
Restricted funds					
Restricted funds	435,704	-	-	(435,704)	-
Total of funds	4,434,143	2,645,071	(2,623,343)	-	4,455,871

Following a review of funds held, and clarification from The Grace Trust, £435,704 of restricted funds were transferred to unrestricted funds in line with the objectives of the Charity in the year ended 31 December 2021.

MEDWAY EDUCATION TRUST

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

18. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
General funds	4,455,871	2,976,180	(2,843,933)	4,588,118

Summary of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
General funds	3,998,439	2,645,071	(2,623,343)	435,704	4,455,871
Restricted funds	435,704	-	-	(435,704)	-
	<u>4,434,143</u>	<u>2,645,071</u>	<u>(2,623,343)</u>	<u>-</u>	<u>4,455,871</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	4,575,928	4,575,928
Current assets	698,637	698,637
Creditors due within one year	(648,485)	(648,485)
Creditors due in more than one year	(37,962)	(37,962)
Total	<u>4,588,118</u>	<u>4,588,118</u>

MEDWAY EDUCATION TRUST

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

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	4,506,227	4,506,227
Current assets	686,127	686,127
Creditors due within one year	(685,531)	(685,531)
Creditors due in more than one year	(50,952)	(50,952)
Total	<u>4,455,871</u>	<u>4,455,871</u>

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

	<i>Group 2022 £</i>	<i>Group 2021 £</i>
Net income for the year (as per Statement of Financial Activities)	<u>132,256</u>	<u>21,728</u>
Adjustments for:		
Depreciation charges	163,486	154,534
Interest received	(9)	(10)
Decrease/(increase) in stocks	(29,223)	58,595
Decrease/(increase) in debtors	(168,236)	97,241
Increase/(decrease) in creditors excl. loans and HP	17,843	33,611
Net cash provided by operating activities	<u>116,117</u>	<u>365,699</u>

21. Analysis of cash and cash equivalents

	<i>Group 2022 £</i>	<i>Group 2021 £</i>
Cash in hand	<u>245,737</u>	<u>430,688</u>
Total cash and cash equivalents	<u>245,737</u>	<u>430,688</u>

MEDWAY EDUCATION TRUST

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

22. Analysis of changes in net debt

	At 1 January 2022	Cash flows	At 31 December 2022
	£	£	£
Cash at bank and in hand	430,688	(184,951)	245,737
Debt due within 1 year	(418,500)	54,000	(364,500)
Debt due after 1 year	(34,167)	10,000	(24,167)
Finance leases	(22,626)	3,890	(18,736)
	<u>430,688</u>	<u>(184,951)</u>	<u>245,737</u>

23. Operating lease commitments

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

	Group 2022	Group 2021
	£	£
Not later than 1 year	12,000	12,000
Later than 1 year and not later than 5 years	48,000	48,000
Later than 5 years	-	12,000
	<u>60,000</u>	<u>72,000</u>

MEDWAY EDUCATION TRUST

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

24. Related party transactions

As stated in note 14, Linton Projects Ltd was a wholly owned subsidiary undertaking of the Charity. £360,000 (2021: £275,000) was received by the Charity from the subsidiary under gift aid.

Unsecured loans, interest free, have been provided to Linton Projects Ltd by immediate family members of the Directors of Linton Projects Ltd and immediate family members of a Trustee of Medway Education Trust. Year end related party loan balances are as follows:

	2022 £	2021 £
A Campbell	15,000	15,000
A Ware & L Ware	10,000	10,000
C Mumford & C Mumford	-	5,000
G Mumford & E Mumford	10,000	10,000
H Mumford	-	5,000
J Ware	10,000	10,000
W Bruce	20,000	20,000
	<u>65,000</u>	<u>75,000</u>

Loan balances owing to C & C Mumford and H Mumford at 31 December 2021 have been repaid during the year ended 31 December 2022.

Payments totalling £455.71 were made to Woodville Consulting, of which S Bell is Sole Proprietor, for the supply of door, architraves, ironmongery and kitchen items. This is included within Medway Education Trust's expenditure for the year ended 31 December 2022.

Donations totalling £12,880 were received from Trustees and their close family members during the year ended 31 December 2022. No donations were restricted.

MEDWAY EDUCATION TRUST

England & Wales - Charity number 1066592

Accounts

MEDWAY EDUCATION TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

MEDWAY EDUCATION TRUST

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MEDWAY EDUCATION TRUST

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

	S Frost S Bell J Bruce S Campbell T Dupont
Charity registered number	1066592
Principal office	OneSchool Global UK Maidstone Campus Heath Road Linton Maidstone Kent ME17 4HT
Chief executive officer	J Bruce
Independent auditor	Crowe U.K. LLP Fourth Floor St James House St James Square Cheltenham GL50 3PR
Bankers	HSBC Sittingbourne - Digital Service Branch 115 High Street Sittingbourne Kent ME10 4AL

MEDWAY EDUCATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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

Objectives and Activities

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

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

In furtherance of its objects, the Trust provides one premise under formal lease for an independent school based in Heath Road Maidstone Kent ME17 4HT, which has been run by OneSchool Global UK (OSGUK).

A separate building is also provided to Linton Projects Ltd a Subsidiary Campus Trading company for local Campus & Co shop under a separate lease.

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

Medway Education Trust is constituted by a Deed of Trust dated 08 10 1997, amended 05 01 2005 and is registered with the Charity Commission for England and Wales.

The Trustees who served during the year and since the year end are set out on page 1. None of the Trustees, nor any person connected with them, received any remuneration from the Trust in the year ended 31st December 2021 (year ended 31st December 2020 £nil). The power to appoint Trustees is invested in the existing Trustees subject to the Trust Deed requirement. Trustees are selected according to their own specialism in a particular field and are expected to pursue that specialism. New Trustees are instructed in the need to completely adhere to the ethos and values of the Trust.

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

Significant Activities

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

MEDWAY EDUCATION TRUST

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

The Trust has a wholly owned subsidiary company, Linton Projects Ltd 05684296 which undertakes trading activities. All profits chargeable to corporation tax are gifted to the Trust in support of the charitable activities of the Trust.

Financial Review

In the year ended 31st December 2021 the Group reported a net surplus of £21,728 (2020 deficit of £117,393). All funds are unrestricted.

The Trust is supported and financed principally by profits from its trading subsidiary Linton Projects Ltd 05684296 plus other ad hoc donations and those raised by fundraising events and grants from the Grace Trust. The Trustees believe that the Trust's funds are sufficient to mitigate any short to medium term risk of reduced funding.

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

The Trustees' policy is to maintain minimum free reserves at a level which equates to six months' unrestricted expenditure. This is approximately £10,000. At 31st December 2021 the free reserves of the Trust were £88,410 (31st December 2020 £139,058).

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

Plans For Future Periods

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

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



J Bruce

Trustee

Date:

31.01.23

MEDWAY EDUCATION TRUST

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

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

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

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

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

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



J Bruce
Trustee

Date: 31.01.23

MEDWAY EDUCATION TRUST

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

Opinion

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

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

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

MEDWAY EDUCATION TRUST

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

MEDWAY EDUCATION TRUST

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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

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

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

MEDWAY EDUCATION TRUST

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

Use of our report

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

Crowe UK LLP

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

Date: 31 January 2023

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

MEDWAY EDUCATION TRUST

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

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>As restated</i> Total funds 2020 £
Income from:					
Donations and legacies	3	-	193,520	193,520	90,456
Charitable activities	4	-	17,000	17,000	5,000
Other trading activities	5	-	2,434,541	2,434,541	1,917,631
Investments	6	-	10	10	257
Total income		-	2,645,071	2,645,071	2,013,344
Expenditure on:					
Raising funds	7	-	2,095,799	2,095,799	1,605,759
Charitable activities	8	-	527,544	527,544	524,978
Total expenditure		-	2,623,343	2,623,343	2,130,737
Net income/(expenditure)		-	21,728	21,728	(117,393)
Transfers between funds	18	(435,704)	435,704	-	-
Net movement in funds		(435,704)	457,432	21,728	(117,393)
Reconciliation of funds:					
Total funds brought forward	18	435,704	3,998,439	4,434,143	4,551,536
Net movement in funds	18	(435,704)	457,432	21,728	(117,393)
Total funds carried forward		-	4,455,871	4,455,871	4,434,143

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

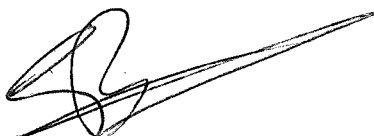
The notes on pages 13 to 31 form part of these financial statements.

MEDWAY EDUCATION TRUST

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	As restated 2020 £
Fixed assets			
Tangible assets	12	4,506,227	4,458,901
		<u>4,506,227</u>	<u>4,458,901</u>
Current assets			
Stocks	14	231,657	290,252
Debtors	15	23,782	121,023
Cash at bank and in hand		430,688	304,213
		<u>686,127</u>	<u>715,488</u>
Creditors: amounts falling due within one year	16	(685,531)	(696,079)
Net current assets		<u>596</u>	<u>19,409</u>
Total assets less current liabilities		<u>4,506,823</u>	<u>4,478,310</u>
Creditors: amounts falling due after more than one year	17	(50,952)	(44,167)
Total net assets		<u>4,455,871</u>	<u>4,434,143</u>
Charity funds			
Restricted funds	18	-	435,704
Unrestricted funds	18	4,455,871	3,998,439
Total funds		<u>4,455,871</u>	<u>4,434,143</u>

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


J Bruce
Trustee
Date: 31.01.23


The notes on pages 13 to 31 form part of these financial statements.

MEDWAY EDUCATION TRUST

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	As restated 2020 £
Fixed assets			
Tangible assets	12	4,094,982	4,086,348
Investments	13	2	2
		<u>4,094,984</u>	<u>4,086,350</u>
Current assets			
Debtors	15	514	934
Cash at bank and in hand		94,626	251,612
		<u>95,140</u>	<u>252,546</u>
Creditors: amounts falling due within one year	16	(6,732)	(113,490)
Net current assets		<u>88,408</u>	<u>139,056</u>
Total assets less current liabilities		<u>4,183,392</u>	<u>4,225,406</u>
Total net assets		<u>4,183,392</u>	<u>4,225,406</u>
Charity funds			
Restricted funds	18	-	435,704
Unrestricted funds	18	4,183,392	3,789,702
Total funds		<u>4,183,392</u>	<u>4,225,406</u>

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


J Bruce
 Trustee
 Date: 31.01.23

The notes on pages 13 to 31 form part of these financial statements.

MEDWAY EDUCATION TRUST

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

	Note	2021 £	As restated 2020 £
Cash flows from operating activities			
Net cash used in operating activities	20	365,699	256,208
Cash flows from investing activities			
Purchase of tangible fixed assets		(202,879)	(281,907)
Interest received		10	257
Disposal of tangible fixed assets		1,019	-
Net cash used in investing activities		(201,850)	(281,650)
Cash flows from financing activities			
Repayments of borrowing		(60,000)	-
New finance leases		22,626	-
Net cash (used in)/provided by financing activities		(37,374)	-
Change in cash and cash equivalents in the year		126,475	(25,442)
Cash and cash equivalents at the beginning of the year		304,213	329,655
Cash and cash equivalents at the end of the year	21	430,688	304,213

The notes on pages 13 to 31 form part of these financial statements

MEDWAY EDUCATION TRUST

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

1. General information

Medway Education Trust is an unincorporated charity (registered number 1066592) registered in England and Wales. The registered address is OSGUK Maidstone Campus, Heath Road, Linton, Maidstone, Kent, ME17 4HT.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

The Charity has also taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a Charity only statement of cash flows and certain disclosures about the charity's financial instruments within the consolidated accounts.

No separate SOFA has been prepared for the Charity alone.

2.2 Going concern

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

2.3 Income

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

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

MEDWAY EDUCATION TRUST

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

2. Accounting policies (continued)

2.4 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
Motor vehicles	-	25% straight line
Fixtures and fittings	-	20% reducing balance

2.7 Investments

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

2.8 Stocks

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

2.9 Debtors

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

MEDWAY EDUCATION TRUST

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

2. Accounting policies (continued)

2.10 Cash at bank and in hand

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

2.11 Liabilities 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.

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

2.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.13 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Donations	-	47,240	47,240
Grants	-	146,280	146,280
	-	193,520	193,520

MEDWAY EDUCATION TRUST

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

3. Income from donations and legacies (continued)

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>As restated Total funds 2020 £</i>
Donations	39,581	50,875	90,456

4. Income from charitable activities

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Rental income	17,000	17,000

	<i>Unrestricted funds 2020 £</i>	<i>As restated Total funds 2020 £</i>
Rental income	5,000	5,000

MEDWAY EDUCATION TRUST

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

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £
Trading income - Linton Projects Ltd	2,434,541	2,434,541

	<i>Unrestricted funds 2020 £</i>	<i>As restated Total funds 2020 £</i>
Trading income - Linton Projects Ltd	1,917,631	1,917,631

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Interest income	10	10

MEDWAY EDUCATION TRUST

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

6. Investment income (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Interest income	257	257

7. Expenditure on raising funds

Other trading expenses - Linton Projects Ltd

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Cost of sales	1,815,824	1,815,824
Administration expenses	210,374	210,374
Interest payable	8,239	8,239
Administration depreciation	61,362	61,362
	<u>2,095,799</u>	<u>2,095,799</u>

MEDWAY EDUCATION TRUST

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

7. Expenditure on raising funds (continued)

Other trading expenses - Linton Projects Ltd (continued)

	<i>Unrestricted funds 2020 £</i>	<i>As restated Total funds 2020 £</i>
Cost of sales	1,444,586	1,444,586
Administration expenses	127,637	127,637
Interest payable	6,603	6,603
Administration depreciation	26,933	26,933
	<u>1,605,759</u>	<u>1,605,759</u>

8. Analysis of expenditure on charitable activities

Summary by fund type

	<i>Unrestricted funds 2021 £</i>	<i>Total 2021 £</i>
Charitable activities	<u>527,544</u>	<u>527,544</u>

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total 2020 £</i>
Charitable activities	<u>11,485</u>	<u>513,493</u>	<u>524,978</u>

MEDWAY EDUCATION TRUST

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

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities	412,430	115,114	527,544

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Costs of activities	416,543	108,435	524,978

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Donations	412,430	416,543

Donations were made to OSGUK.

MEDWAY EDUCATION TRUST

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Depreciation	93,173	92,275
Other costs	(1,087)	-
Finance charges	1,415	6,560
Professional fees	11,101	9,600
Premises cost	10,512	-
	<u>115,114</u>	<u>108,435</u>

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

10. Auditor's remuneration

The auditor's remuneration amounts to an auditor fee of £5,000 (2020 - £5,400), and non audit services of £2,250 (2020 - £9,800).

11. Trustees' remuneration and expenses

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

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

MEDWAY EDUCATION TRUST

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

12. Tangible fixed assets

Group

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2021	5,331,855	-	172,242	5,504,097
Additions	168,531	25,500	8,848	202,879
Disposals	-	-	(1,019)	(1,019)
At 31 December 2021	<u>5,500,386</u>	<u>25,500</u>	<u>180,071</u>	<u>5,705,957</u>
Depreciation				
At 1 January 2021	980,687	-	64,509	1,045,196
Charge for the year	127,590	3,825	23,119	154,534
At 31 December 2021	<u>1,108,277</u>	<u>3,825</u>	<u>87,628</u>	<u>1,199,730</u>
Net book value				
At 31 December 2021	<u>4,392,109</u>	<u>21,675</u>	<u>92,443</u>	<u>4,506,227</u>
At 31 December 2020	<u>4,351,168</u>	-	107,733	4,458,901

MEDWAY EDUCATION TRUST

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

12. Tangible fixed assets (continued)

Charity

	Freehold property £
Cost or valuation	
At 1 January 2021	4,987,687
Additions	101,807
At 31 December 2021	<u>5,089,494</u>
Depreciation	
At 1 January 2021	901,339
Charge for the year	93,173
At 31 December 2021	<u>994,512</u>
Net book value	
At 31 December 2021	<u>4,094,982</u>
<i>At 31 December 2020</i>	<u>4,086,348</u>

MEDWAY EDUCATION TRUST

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

13. Fixed asset investments

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Linton Projects Ltd	055684296	OSGUK Maidstone Campus, Heath Road, Maidstone, Kent, ME17 4HT	Sale of retail goods

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Linton Projects Ltd	2,434,541	(2,370,799)	63,742	272,481

MEDWAY EDUCATION TRUST

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

14. Stocks

	Group 2021 £	Group <i>As restated</i> 2020 £
Stock	231,657	290,252

15. Debtors

	Group 2021 £	Group <i>As restated</i> 2020 £	Charity 2021 £	Charity <i>As restated</i> 2020 £
Due within one year				
Trade debtors	18,769	110,986	-	420
Other debtors	1,096	643	514	-
Prepayments and accrued income	3,917	9,394	-	514
	23,782	121,023	514	934

16. Creditors: Amounts falling due within one year

	Group 2021 £	Group <i>As restated</i> 2020 £	Charity 2021 £	Charity <i>As restated</i> 2020 £
Bank overdrafts	10,000	5,833	-	-
Other loans	408,500	458,500	-	85,000
Trade creditors	198,283	102,280	1,733	377
Other taxation and social security	10,492	18,988	-	-
Obligations under finance lease and hire purchase contracts	5,841	-	-	-
Other creditors	26,903	21,829	-	-
Accruals and deferred income	25,512	88,649	4,999	28,113
	685,531	696,079	6,732	113,490

MEDWAY EDUCATION TRUST

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

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

	Group 2021 £	<i>Group As restated 2020 £</i>
Bank loans	34,167	44,167
Net obligations under finance lease and hire purchase contracts	16,785	-
	<u>50,952</u>	<u>44,167</u>

MEDWAY EDUCATION TRUST

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

18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
Unrestricted funds					
General Funds - all funds	3,998,439	2,645,071	(2,623,343)	435,704	4,455,871
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds					
Restricted Funds - all funds	435,704	-	-	(435,704)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	<u>4,434,143</u>	<u>2,645,071</u>	<u>(2,623,343)</u>	<u>-</u>	<u>4,455,871</u>

Following a review of funds held and clarification from The Grace Trust, £435,704 of restricted funds have been transferred to unrestricted funds in line with the objectives of the Charity.

MEDWAY EDUCATION TRUST

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

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2020 £</i>	<i>As restated Income £</i>	<i>As restated Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2020 £</i>
Unrestricted funds					
General Funds - all funds	4,104,347	1,973,763	(2,119,252)	39,581	3,998,439
Restricted funds					
Restricted Funds - all funds	447,189	39,581	(11,485)	(39,581)	435,704
Total of funds	<u>4,551,536</u>	<u>2,013,344</u>	<u>(2,130,737)</u>	<u>-</u>	<u>4,434,143</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	4,506,227	4,506,227
Current assets	686,127	686,127
Creditors due within one year	(685,531)	(685,531)
Creditors due in more than one year	(50,952)	(50,952)
Total	<u>4,455,871</u>	<u>4,455,871</u>

MEDWAY EDUCATION TRUST

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

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	435,704	4,023,197	4,458,901
Current assets	-	715,488	715,488
Creditors due within one year	-	(696,079)	(696,079)
Creditors due in more than one year	-	(44,167)	(44,167)
Total	<u>435,704</u>	<u>3,998,439</u>	<u>4,434,143</u>

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

	<i>Group 2021 £</i>	<i>Group As restated 2020 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>21,728</u>	<u>(117,393)</u>
Adjustments for:		
Depreciation charges	154,534	198,556
Interest received	(10)	(257)
Decrease/(increase) in stocks	58,595	(79,489)
Decrease in debtors	97,241	38,013
Increase in creditors	33,611	141,116
Prior year adjustment to net income	-	75,662
Net cash provided by operating activities	<u>365,699</u>	<u>256,208</u>

MEDWAY EDUCATION TRUST

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

21. Analysis of cash and cash equivalents

	Group 2021 £	Group 2020 £
Cash in hand	430,688	304,213
Total cash and cash equivalents	430,688	304,213

22. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	304,213	126,475	430,688
Bank overdrafts repayable on demand	(5,833)	(4,167)	(10,000)
Debt due within 1 year	(458,500)	50,000	(408,500)
Debt due after 1 year	(44,167)	10,000	(34,167)
Finance leases	-	(22,626)	(22,626)
	(204,287)	159,682	(44,605)

23. Operating lease commitments

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

	Group 2021 £	Group 2020 £
Not later than 1 year	12,000	12,000
Later than 1 year and not later than 5 years	48,000	48,000
Later than 5 years	12,000	24,000
	72,000	84,000

MEDWAY EDUCATION TRUST

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

24. Related party transactions

As stated in note 14, Linton Projects Ltd was a wholly owned subsidiary undertaking of the Charity. £275,000 (2020: £307,500) was received by the Charity from the subsidiary under gift aid.

Unsecured loans, interest free, have been provided to Linton Projects Ltd by immediate family members of the Directors of Linton Projects Ltd and immediate family members of a Trustee of Medway Education Trust. Year end related party loan balances are as follows:

	2021 £	2020 £
A Campbell	15,000	15,000
A Ware & L Ware	10,000	-
C Mumford & C Mumford	5,000	5,000
G Mumford & E Mumford	10,000	10,000
H Mumford	5,000	5,000
J Ware	10,000	-
W Bruce	20,000	20,000
	<u>75,000</u>	<u>55,000</u>

MEDWAY EDUCATION TRUST

England & Wales - Charity number 1066592

Accounts

REGISTERED CHARITY NUMBER: 1066592

**REPORT OF THE TRUSTEES AND
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
MEDWAY EDUCATION TRUST**

**Friend & Grant Ltd
(Statutory Auditors)
Bryant House
Bryant Road
Strood
Rochester
Kent
ME2 3EW**

MEDWAY EDUCATION TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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MEDWAY EDUCATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charitable objectives 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.

Ethos

Students attending Brethren schools are encouraged to develop their full potential and acquire the discipline of learning how to learn, while upholding Christian teachings and beliefs.

The truth and authority of the Holy Bible and strong family values underpin the commitment of the School to provide quality in every facet of education - curriculum, teachers, facilities, management and discipline - in a safe and caring environment.

Values

The Trustees are drawn from the Brethren community and the School is committed to a way of life that is governed by the Holy Bible, expecting the conduct of pupils and staff consistently to reflect Biblical values and the specific values of the School, which include:

- **Integrity** - uprightness, honesty and decorous conduct, governed by the Holy Bible;
- **Care & Compassion** - kindness, consideration and generosity to all;
- **Respect** - for all people, property, opinions and authority;
- **Responsibility** - for our actions, progress and environment;
- **Commitment** - to self-discipline and the pursuit of excellence.

Significant Activities

The Trust has supported the Brethren school in Maidstone, providing use of the school building and supporting the education provision provided by OneSchool Global UK.

Pupils who attend the School are expected to act in accordance with the doctrines and practices of the Brethren, but there is no other academic or financial selection process for admission to the School.

The curriculum is designed to provide opportunities for pupils of varied abilities and interests. The subjects offered are in line with the National Curriculum and cover key learning areas. There is an increasing focus on encouraging and developing self-directed learning principles with students.

The aim is to provide a broad and balanced curriculum which promotes personal development and prepares students for increasing independence and responsibility.

OneSchool Global UK was incorporated for that purpose and, whilst recognising the responsibilities of each relevant local community, it is considered that the advantages of providing education through one organisation are considerable and that in particular allows:

- (a) delivery of a single entity to provide a single employer of school staff;
- (b) delivery of positive learning outcomes in line with a single, Global vision; and
- (c) maximisation of the benefits of a UK-wide ecosystem.

MEDWAY EDUCATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives

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

The key objective of the Trust is to further improve the quality of the space and building rented to OSG UK to facilitate an improved learning environment.

Financial Review

The Trust is supported and financed principally by income from the rental of the Trust's property. CAPEX projects are supported by Donations and Grants.

The Trust continues to work closely with OneSchool Global UK to ensure that continued funding received by the Trust, intended to support the education of its students, is donated to OneSchool Global UK in order to continue those provisions in line with the Trust's charitable objectives.

All CAPEX spend is budgeted for in advance and goes through a rigorous sign off procedure. Pledged donations are secured in advance of any expenditure and if any loans are required the repayment of these within agreed terms is also factored in.

Future Plans

There are plans to further improve the facilities over the coming years subject to the necessary CAPEX funds being available.

We intend to continue to support OneSchool Global UK 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.

Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies. The adoption of this basis of accounting has no significant impact on the financial statements.

FINANCIAL REVIEW

Principal funding sources

The majority of the Trust's income comes from grants from One School Global, who have secured pledges in advance to cover the cost of capital projects in the coming year.

Reserves policy

The Trust maintains a minimum balance of £5,000 in its operating account and restricted capital funds are held in a capital account for future capital expenditure.

FUTURE PLANS

We intend to continue to support OneSchool Global UK to provide 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.

MEDWAY EDUCATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status

The Medway Education Trust ("The Charity") is an unincorporated Association that is registered with the Charity Commission, Registration No. 1066592. The Charity is governed by a Trust Deed made on 8 October 1997.

Trustee appointment, induction and training

Persons are appointed as Trustees (and thus members of the Committee) under Clause 11 of the Trust Deed. The Trustees serving at any time may propose the appointment of additional Trustees (up to a maximum of 13 Trustees serving at any one time) and these would be persons who have relevant experience and interest in the education field. From time to time the Trustees attend development days.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees consider that systems continue to be in place to mitigate those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1066592

Principal address

Linton Park School OSG Maidstone Campus
Heath Road
Linton
Maidstone
Kent
ME17 4HT

Trustees

D Allen
J Anderson
S Lyon
S Frost
R Worsley
S Bell
K Dupont
C Groombridge
P A Alexander
J Bruce
S Campbell
V G Woodcock
T Dupont

Auditors

Friend & Grant Ltd
(Statutory Auditors)
Bryant House
Bryant Road
Strood
Rochester
Kent
ME2 3EW

MEDWAY EDUCATION TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

HSBC Holdings Plc
87 High Street
Gillingham
ME7 1BP

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 29th October 2021 and signed on its behalf by:



.....
J Bruca - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MEDWAY EDUCATION TRUST

Opinion

We have audited the financial statements of Medway Education Trust (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activities, the group and parent charity Balance Sheets, the Consolidated Cash Flow Statement, parent charity Statement of Financial activities and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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 about the group's or parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MEDWAY EDUCATION TRUST

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the group's and 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 parent charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Assessment of identified fraud risk factors; and
- Review of cash expenditure to confirm no evidence of personal benefit; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Physical inspection of tangible assets susceptible to fraud or irregularity; and
- Review of significant and unusual transactions; and
- Identify and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
MEDWAY 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 charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Anthony Friend BSc FCA (Senior Statutory Auditor)
for and on behalf of Friend & Grant Ltd
(Statutory Auditors)
Bryant House
Bryant Road
Strood
Rochester
Kent
ME2 3EW

Date: 29th October 2021

MEDWAY EDUCATION TRUST

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

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds as restated £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	136,480	39,581	176,061	829,693
Charitable activities					
Incoming resources from charitable activities	5	-	-	-	515,396
Other trading activities	3	1,944,683	-	1,944,683	1,282,764
Investment income	4	257	-	257	398
Other income	6	25,000	-	25,000	-
Total		2,106,420	39,581	2,146,001	2,628,251
EXPENDITURE ON					
Charitable activities					
Cost of activities	7	96,950	11,485	108,435	1,641,933
Fundraising		1,691,407	-	1,691,407	876,439
Other costs	9	416,543	-	416,543	173,121
Total		2,204,900	11,485	2,216,385	2,691,493
NET INCOME/(EXPENDITURE)		(98,480)	28,096	(70,384)	(63,242)
Transfers between funds	21	39,581	(39,581)	-	-
Net movement in funds		(58,899)	(11,485)	(70,384)	(63,242)
RECONCILIATION OF FUNDS					
Total funds brought forward					
As previously reported		4,230,459	447,189	4,677,648	4,567,769
Prior year adjustment	13	(173,121)	-	(173,121)	-
As restated		4,057,338	447,189	4,504,527	4,567,769
TOTAL FUNDS CARRIED FORWARD		3,998,439	435,704	4,434,143	4,504,527

The notes form part of these financial statements

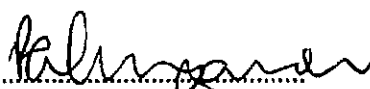
MEDWAY EDUCATION TRUST

**CONSOLIDATED BALANCE SHEET
31 DECEMBER 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds as restated £
FIXED ASSETS					
Tangible assets	14	4,023,197	435,704	4,458,901	4,359,505
CURRENT ASSETS					
Stocks		290,252	-	290,252	210,763
Debtors	16	140,282	-	140,282	396,426
Prepayments and accrued income		9,394	-	9,394	-
Cash at bank and in hand		<u>275,560</u>		<u>275,560</u>	<u>329,655</u>
		715,488	-	715,488	936,844
CREDITORS					
Amounts falling due within one year	17	(607,430)	-	(607,430)	(753,366)
NET CURRENT ASSETS		<u>108,058</u>	-	<u>108,058</u>	<u>183,478</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,131,255	435,704	4,566,959	4,542,983
CREDITORS					
Amounts falling due after more than one year	19	(44,167)	-	(44,167)	-
ACCRUALS AND DEFERRED INCOME	20	(88,649)	-	(88,649)	(38,456)
NET ASSETS		<u>3,998,439</u>	<u>435,704</u>	<u>4,434,143</u>	<u>4,504,527</u>
FUNDS	21				
Unrestricted funds				3,998,439	4,057,338
Restricted funds				<u>435,704</u>	<u>447,189</u>
TOTAL FUNDS				<u>4,434,143</u>	<u>4,504,527</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29th October 2021 and were signed on its behalf by:


.....
J Bruce - Trustee


.....
P Alexander - Trustee


The notes form part of these financial statements

MEDWAY EDUCATION TRUST

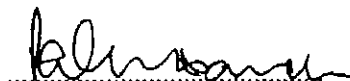
**CHARITY BALANCE SHEET
31 DECEMBER 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds as restated £
FIXED ASSETS					
Tangible assets	14	3,650,644	435,704	4,086,348	4,119,996
Investments	15	<u>2</u>	<u>-</u>	<u>2</u>	<u>2</u>
		3,650,646	-	4,086,350	4,119,998
CURRENT ASSETS					
Debtors	16	209,157	-	209,157	361,413
Prepayments and accrued income		514	-	514	-
Cash at bank and in hand		<u>251,612</u>	<u>-</u>	<u>251,612</u>	<u>263,680</u>
		461,283	-	461,283	625,093
CREDITORS					
Amounts falling due within one year	17	(85,377)	-	(85,377)	(415,114)
		<u>375,906</u>	<u>-</u>	<u>375,906</u>	<u>209,979</u>
NET CURRENT ASSETS					
		<u>375,906</u>	<u>-</u>	<u>375,906</u>	<u>209,979</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		4,026,552	435,704	4,462,256	4,329,975
ACCRUALS AND DEFERRED INCOME	20	(28,113)	-	(28,113)	(32,806)
		<u>3,998,439</u>	<u>435,704</u>	<u>4,434,143</u>	<u>4,297,171</u>
NET ASSETS					
		<u>3,998,439</u>	<u>435,704</u>	<u>4,434,143</u>	<u>4,297,171</u>
FUNDS					
Unrestricted funds	21			3,998,439	3,849,982
Restricted funds				<u>435,704</u>	<u>447,189</u>
TOTAL FUNDS				<u>4,434,143</u>	<u>4,297,171</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29th October 2021 and were signed on its behalf by:



J Bruce – Trustee



P Alexander - Trustee

The notes form part of these financial statements

MEDWAY EDUCATION TRUST**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

		2020	2019
	Notes	£	as restated £
Cash flows from operating activities			
Cash generated from operations	1	239,266	216,047
Interest paid		<u>(11,711)</u>	<u>(5,683)</u>
Net cash provided by operating activities		<u>227,555</u>	<u>210,364</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(281,907)	(165,125)
Interest received		<u>257</u>	<u>398</u>
Net cash used in Investing activities		<u>(281,650)</u>	<u>(164,727)</u>
Change in cash and cash equivalents in the reporting period			
		(54,095)	45,637
Cash and cash equivalents at the beginning of the reporting period		<u>329,655</u>	<u>284,018</u>
Cash and cash equivalents at the end of the reporting period		<u>275,560</u>	<u>329,655</u>

The notes form part of these financial statements

MEDWAY EDUCATION TRUST

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019 as restated
	£	£
Net Income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	(70,384)	(63,242)
Adjustments for:		
Depreciation charges	198,556	199,236
Interest received	(257)	(398)
Interest paid	11,711	5,683
Donation of assets	-	173,121
Stock movement	(79,489)	(92,792)
(Increase)/decrease in debtors	38,013	(12,615)
(Decrease)/increase in creditors	<u>141,116</u>	<u>7,054</u>
Net cash provided by operations	<u>239,266</u>	<u>216,047</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/20	Cash flow	At 31/12/20
	£	£	£
Net cash			
Cash at bank and in hand	<u>329,655</u>	<u>(54,095)</u>	<u>275,560</u>
	<u>329,655</u>	<u>(54,095)</u>	<u>275,560</u>
Debt			
Debts falling due within 1 year	(382,500)	(76,000)	(458,500)
Debts falling due in greater than 1 year	-	(44,167)	(44,167)
	<u>(382,500)</u>	<u>(120,167)</u>	<u>(502,667)</u>
Total	<u>(52,845)</u>	<u>(174,262)</u>	<u>(227,107)</u>

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)', the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

No material uncertainties that may cast doubt about the ability of the charity to continue as a going concern have been identified by the trustees.

Basis of consolidation

The group financial statements consolidated the financial statements of the charity and its subsidiary undertaking, Linton Projects Ltd, on a line-by-line basis.

Recognition of income

Income is included in the Statement of Financial Activities when the charity becomes entitled to the resource, it is more likely than not that the trustees will receive the resources; and the monetary value can be measured with sufficient reliability.

Income is recognised at fair value, derived from ordinary activities and net of sales taxes and any trade discounts.

Donations

Donations are included in the Statement of Financial Activities when the general income recognition criteria are met.

Volunteers' contribution

The contribution from volunteers has not been included in the Statement of Financial Activities as the value of their contribution cannot be reliably quantified in financial terms.

Gift Aid

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Expenditure and liabilities

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

All support costs are allocated directly to the Charitable Activities which they support. Whilst a minimal amount of support costs could be allocated to governance costs. It is not considered appropriate for such an allocation to be made due to the cost involved in doing so and since there would be no impact on the true and fair view of the accounts produced.

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 2% on cost and 10% on cost
Fixtures and fittings	- 20% on reducing balance

Fixed assets costing less than £200 are not capitalised but are treated as expensed in the year of purchase.

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

The part of the depreciation which relates to assets paid for with restricted funds is charged to the restricted fund.

Regular impairment reviews are carried out to ensure that fixed assets are recorded in the financial statements at no more than their recoverable amount. Any resulting impairment loss is measured and recognised on a consistent basis.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Related party exemption

The charity has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Financial instruments

Basic financial assets / liabilities including trade and other receivable / payables and cash and bank balances, are initially recognised at transaction price unless the arrangement constitutes a financing transaction (loan over period of time) where the transaction is measured at present value of the future receipts discounted at a market rate of interest. Such assets / liabilities are subsequently carried at amortised cost using the effective interest method.

Fixed asset investments

Investments in subsidiary undertakings are recognised at cost.

MEDWAY EDUCATION TRUST

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

2. DONATIONS AND LEGACIES

	2020	2019 as restated
	£	£
Grants and other donations	173,187	815,236
Legacies	-	8,404
Tax recovered	<u>2,874</u>	<u>6,053</u>
	<u>176,061</u>	<u>829,693</u>

3. OTHER TRADING ACTIVITIES

	2020	2019 as restated
	£	£
Uniform sales	-	13,027
Other income	5,000	13,717
Subsidiary trading income	<u>1,939,683</u>	<u>1,256,020</u>
	<u>1,944,683</u>	<u>1,282,764</u>

Lessor commitments

At the year end the charity have leased owned assets in regards to rental of a freehold property which is capitalised within the balance sheet. The amounts committed to be received during the rented term are listed below:-

	2020	2019 as restated
	£	£
Within 1 year	5,000	-
1-5 years	20,000	-
More than 5 years	<u>10,000</u>	-
	<u>35,000</u>	-

4. INVESTMENT INCOME

	2020	2019 as restated
	£	£
Deposit account interest	<u>257</u>	<u>398</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2020	2019 as restated
	£	£
School fees	-	515,396
Activity	-	-
Incoming resources from charitable activities	<u>-</u>	<u>515,396</u>

MEDWAY EDUCATION TRUST

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

6. OTHER INCOME

	2020	2019 as restated
	£	£
Government grants	<u>25,000</u>	<u>-</u>
	<u>25,000</u>	<u>-</u>

7. CHARITABLE ACTIVITIES COSTS

	2020	2019 as restated
	£	£
Cost of activities		
Wages	-	896,959
Employers N.I.	-	81,991
Pensions	-	119,533
Council rates	-	13,396
Cleaning and janitorial	-	47,168
Telephone, light and heat and other utilities	-	43,192
Postage and stationery	-	8,026
Premises expenses	-	51,879
Examination fees	-	24,658
Classroom materials	-	24,406
Staff recruitment	-	2,005
Motor and travel expenses	-	67,420
Staff training	-	793
School trips	-	2,927
Event expenses	-	9,382
Canteen costs	-	17,295
Virtual classroom costs	-	4,589
Uniform purchases	-	10,137
Professional fees	-	2,849
Other costs	-	12,656
Bank charges	1,502	2,799
Depreciation	92,275	181,673
Interest payable	5,058	-
Auditors' remuneration	5,400	16,200
Auditors' remuneration for non audit work	4,200	-
	<u>108,435</u>	<u>1,641,933</u>

MEDWAY EDUCATION TRUST

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

7. CHARITABLE ACTIVITIES COSTS - continued

	2020	2019 as restated
	£	£
Fundraising costs		
Rent	2,752	-
Council rates	5,016	7,536
Insurance	2,560	1,602
Telephone, light and heat and other utilities	38,546	17,121
Postage and stationery	2,605	1,366
Premises expenses	15,035	1,135
Advertising	5,637	259
Motor and travel expenses	3,864	-
Subscriptions	4,006	405
Purchases	1,464,986	805,208
Other costs	-	1,574
Bank charges	27,866	16,289
Depreciation	106,281	17,563
Interest payable	6,653	5,683
Auditors' remuneration for non audit work	5,600	698
	<u>1,691,407</u>	<u>876,439</u>

8. SUPPORT COSTS

	Support costs £
Charitable activities	<u>15,200</u>

Activity **Basis of allocation**
 Governance costs **All support costs are allocated to charitable activities.**

Support costs, included in the above, are as follows:

Governance costs	2020	2019 as restated
	£	£
Auditor's remuneration	5,400	16,200
Auditor's remuneration for non-audit work	<u>9,800</u>	<u>698</u>
	<u>15,200</u>	<u>16,898</u>

MEDWAY EDUCATION TRUST**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020****9. OTHER COSTS**

	2020	2019 as restated
	£	£
Donations to OneSchool Global	416,543	173,121
	<u>416,543</u>	<u>173,121</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

During the year ended 31 December 2020 the trustees were re-imbursed £Nil (2019: £8,515) in relation to expenses.

11. STAFF COSTS

	2020	2019 as restated
	£	£
Wages and salaries	-	896,959
Social security costs	-	81,991
Pension costs	-	119,533
	<u>-</u>	<u>1,098,483</u>

The average monthly number of employees in the year was:

	2020	2019 as restated
	£	£
Teaching staff	-	18
Support staff	-	7
	<u>-</u>	<u>25</u>

The number of employees who received emoluments (excluding pension contributions) in excess of £60,000, shown in bands of £10,000, are as follows:

	2020	2019 as restated
	£	£
Between £60,000 and £70,000	<u>-</u>	<u>1</u>

MEDWAY EDUCATION TRUST

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	829,693	-	829,693
Charitable activities			
Incoming resources from charitable activities	515,396	-	515,396
Other trading activities	1,282,764	-	1,282,764
Investment income	398	-	398
Total	2,628,251	-	2,628,251
EXPENDITURE ON			
Charitable activities			
Cost of activities	1,630,448	11,485	1,641,933
Fundraising	876,439	-	876,439
Other costs	173,121	-	173,121
Total	2,680,008	11,485	2,691,493
NET INCOME/(EXPENDITURE)	(51,757)	(11,485)	(63,242)
RECONCILIATION OF FUNDS			
Total funds brought forward	4,109,095	458,674	4,567,769
TOTAL FUNDS CARRIED FORWARD	<u>4,057,338</u>	<u>447,189</u>	<u>4,504,527</u>

MEDWAY EDUCATION TRUST

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

13. PRIOR YEAR ADJUSTMENT

Fixed assets that were donated to OneSchool Global during the year ended 31 December 2019 were incorrectly included in other debtors in the financial statements for that year. The 31 December 2019 financial statements have been restated to correct this error. The effect of the restatement on the financial statements is summarised below.

	Effect on 2019 £
Increase in donations paid	<u>173,121</u>
Increase in net expenditure	<u>173,121</u>
Decrease in other debtors	<u>173,121</u>
Decrease in unrestricted funds	<u>173,121</u>

Amounts owing to OneSchool Global in relation to school fees were incorrectly classified as deferred income in the 31 December 2019 financial statements. The financial statements of 2019 have been restated to correct this error. The effect of the restatement on those financial statements is summarised below.

	Effect on 2019 £
Decrease in deferred income	<u>325,927</u>
Increase in other creditors	<u>325,927</u>

MEDWAY EDUCATION TRUST

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

14. GROUP TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures and Fittings £	Totals £
COST			
At 1 January 2020	5,098,313	107,832	5,206,145
Additions	233,542	64,410	297,952
Disposals	-	-	-
At 31 December 2020	<u>5,331,855</u>	<u>172,242</u>	<u>5,504,097</u>
DEPRECIATION			
At 1 January 2020	809,064	37,576	846,640
Charge for year	171,623	26,933	198,556
Eliminated on disposal	-	-	-
At 31 December 2020	<u>980,687</u>	<u>64,509</u>	<u>1,045,196</u>
NET BOOK VALUE			
At 31 December 2020	<u>4,351,168</u>	<u>107,733</u>	<u>4,458,901</u>
At 31 December 2019	<u>4,289,249</u>	<u>70,256</u>	<u>4,359,505</u>

14. CHARITY TANGIBLE FIXED ASSETS

	Land and buildings £
COST	
At 1 January 2020	4,929,060
Additions	<u>58,627</u>
At 31 December 2020	<u>4,987,687</u>
DEPRECIATION	
At 1 January 2020	809,064
Charge for year	<u>92,275</u>
At 31 December 2020	<u>901,339</u>
NET BOOK VALUE	
At 31 December 2020	<u>4,086,348</u>
At 31 December 2019	<u>4,119,996</u>

MEDWAY EDUCATION TRUST

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

15. CHARITY FIXED ASSET INVESTMENTS

	Shares in group undertaking £
COST LESS IMPAIRMENT	
At 1 January 2020 and 31 December 2020	<u>2</u>
NET BOOK VALUE	
At 31 December 2020	<u>2</u>
At 31 December 2019	<u>2</u>

There were no investment assets outside the UK.

The charity's investments at the balance sheet date in the share capital of companies include the following:

Linton Projects Ltd

Registered office: OneSchool Global Maidstone Campus, Heath Road, Maidstone, Kent, ME17 4HT
Nature of business: Retail

Class of share:	%
Ordinary	holding 100

The investment in the subsidiary, Linton Projects Ltd represents 100% of the company's share capital. A summary of the trading results is shown below.

Profit & loss account	2020
	£
Income	2,050,288
Expenditure	<u>(1,691,407)</u>
Net profit	<u>358,881</u>
Balance sheet	2021
	£
Fixed assets	372,553
Current assets	462,942
Current liabilities	(791,326)
Non-current liabilities	<u>(44,167)</u>
Net assets	<u>2</u>

There are no investments that fall outside of the group.

MEDWAY EDUCATION TRUST

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

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2020	2019 as restated	2020	2019 as restated
	£	£	£	£
Trade debtors	110,986	376,274	420	361,413
Other debtors	<u>29,296</u>	<u>20,152</u>	<u>208,737</u>	<u>-</u>
	<u>140,282</u>	<u>396,426</u>	<u>209,157</u>	<u>361,413</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2020	2019 as restated	2020	2019 as restated
	£	£	£	£
Bank loans and overdrafts	5,833	-	-	-
Trade creditors	102,280	24,456	377	3,142
Taxation and social security	18,988	12,902	-	-
Other creditors	<u>480,329</u>	<u>716,008</u>	<u>85,000</u>	<u>411,972</u>
	<u>607,430</u>	<u>753,366</u>	<u>85,377</u>	<u>415,114</u>

18. Loans

An analysis of the maturity of the loans is given below:

	Group		Charity	
	2020	2019 as restated	2020	2019 as restated
	£	£	£	£
Amounts falling due within one year on demand:				
Other loans	<u>458,500</u>	<u>382,500</u>	<u>85,000</u>	<u>85,000</u>
Amounts falling due within one year repayable by instalments:				
Bank loans	<u>5,833</u>	<u>-</u>	<u>-</u>	<u>-</u>

MEDWAY EDUCATION TRUST**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020****19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	Group		Charity	
	2020	2019 as restated	2020	2019 as restated
	£	£	£	£
Bank loans	<u>44,167</u>	<u>-</u>	<u>-</u>	<u>-</u>
Amounts falling due in more than five years				
Repayable by instalments				
Bank loans more than 5 yr by instal	<u>4,167</u>	<u>-</u>	<u>-</u>	<u>-</u>

20. ACCRUALS AND DEFERRED INCOME

	Group		Charity	
	2020	2019 as restated	2020	2019 as restated
	£	£	£	£
Accruals and deferred income	<u>88,649</u>	<u>38,456</u>	<u>28,113</u>	<u>32,806</u>
	<u>88,649</u>	<u>38,456</u>	<u>28,113</u>	<u>32,806</u>

MEDWAY EDUCATION TRUST

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

21. MOVEMENT IN FUNDS

	At 1/1/20 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31/12/20 £
Unrestricted funds					
General fund	4,230,459	(173,121)	(98,480)	39,581	3,998,439
Restricted funds					
Restricted	447,189	-	28,096	(39,581)	435,704
TOTAL FUNDS	4,677,648	(173,121)	(70,384)	-	4,434,143

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,106,420	(2,204,900)	(98,480)
Restricted funds			
Restricted	39,581	(11,485)	28,096
TOTAL FUNDS	2,146,001	(2,216,385)	(70,384)

MEDWAY EDUCATION TRUST

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

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/19 £	Net movement in funds £	At 31/12/19 £
Unrestricted funds			
General fund	4,109,095	(51,757)	4,057,338
Restricted funds			
Restricted	458,674	(11,485)	447,189
TOTAL FUNDS	<u>4,567,769</u>	<u>(63,242)</u>	<u>4,504,527</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,628,251	(2,680,008)	(51,757)
Restricted funds			
Restricted	-	(11,485)	(11,485)
TOTAL FUNDS	<u>2,628,251</u>	<u>(2,691,493)</u>	<u>(63,242)</u>

MEDWAY EDUCATION TRUST

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

22. RELATED PARTY DISCLOSURES

During the period, total key management personnel compensation of £Nil (2019: £67,706) was paid.

Several businesses run by the charity's trustees provided goods or services to the charity at arms length during the prior year as listed below:

Trustee	Business of trustee	Cost of goods / services provided 2020 £	Cost of goods / services provided 2019 £
V Woodcock	Multifix Supply Co	-	323
S Bell	Thermo Group	-	1,619
J Bruce	Capella Solutions	-	198
T Dupont	RVT Group	-	300
		<u>-</u>	<u>2,440</u>

23. FINANCIAL INSTRUMENTS

	Group		Charity	
	2020	2019 as restated	2020	2019 as restated
	£	£	£	£
Financial assets				
Financial assets that are debt instruments measured at amortised cost	<u>715,488</u>	<u>936,844</u>	<u>461,283</u>	<u>625,093</u>
	<u>715,488</u>	<u>936,844</u>	<u>461,283</u>	<u>625,093</u>
Financial liabilities				
Financial liabilities measured at amortised cost	<u>740,246</u>	<u>791,822</u>	<u>113,490</u>	<u>447,920</u>
	<u>740,246</u>	<u>791,822</u>	<u>113,490</u>	<u>447,920</u>

Financial assets measured at amortised cost comprise trade debtors, other debtors, and cash and cash equivalents.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, other loans, bank loans and VAT.

MEDWAY EDUCATION TRUST

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

24. GOVERNMENT GRANTS

Government grants received were as follows:

	Group		Charity	
	2020	2019 as restated	2020	2019 as restated
	£	£	£	£
Covid 19 rates support	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

MEDWAY EDUCATION TRUST**CONSOLIDATED DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020	2019
	£	as restated £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants and other donations	173,187	815,236
Legacies	-	8,404
Tax recovered	<u>2,874</u>	<u>6,053</u>
	176,061	829,693
Other trading activities		
Uniform sales	-	13,027
Other income	5,000	13,717
Subsidiary trading income	<u>1,939,683</u>	<u>1,256,020</u>
	1,944,683	1,282,764
Investment Income		
Deposit account interest	257	398
Charitable activities		
School fees	-	515,396
Other Income		
Government grants	<u>25,000</u>	-
Total Incoming resources	2,146,001	2,628,251
EXPENDITURE		
Charitable activities		
Wages	-	896,959
Employers N.I.	-	81,991
Pensions	-	119,533
Rent	2,752	-
Council rates	5,016	20,932
Insurance	2,560	1,602
Cleaning and janitorial	-	47,168
Telephone, light and heat and other utilities	38,546	60,313
Postage and stationery	2,605	9,392
Premises expenses	15,035	53,014
Advertising	5,637	259
Examination fees	-	24,658
Classroom materials	-	24,406
Staff recruitment	-	2,005
Motor and travel expenses	3,864	67,420
Staff training	-	793
School trips	-	2,927
Event expenses	-	9,382
Canteen costs	-	17,295
Virtual classroom costs	-	4,589
Uniform purchases	-	10,137

This page does not form part of the statutory financial statements

MEDWAY EDUCATION TRUST**CONSOLIDATED DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020	2019
	£	as restated £
Professional fees	-	2,849
Subscriptions	4,006	405
Trading subsidiary purchases	1,464,986	805,208
Other costs	-	14,230
Bank charges	29,368	19,088
Depreciation	198,556	199,236
Interest payable	11,711	5,683
	<u>1,784,642</u>	<u>2,501,474</u>
Other costs		
Donations	416,543	173,121
Support costs		
Governance costs		
Auditors' remuneration	5,400	16,200
Auditors' remuneration for non audit work	9,800	698
	<u>15,200</u>	<u>16,898</u>
Total resources expended	<u>2,216,385</u>	<u>2,691,493</u>
Net income/(expenditure)	<u>(70,384)</u>	<u>(63,242)</u>

This page does not form part of the statutory financial statements