

OAKHILL EDUCATION TRUST

England & Wales · Charity number 1067583

Details

Status Registered

Legal form Trust

Registered 1998-01-21

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

Contact

Address Oakhill ET c/o Astra
23A Marlborough Road
Lancing Business Park
Lancing
BN15 8TR

Phone 07848 003171

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Activities

Objects: (1) THE ADVANCEMENT OF THE EDUCATION OF CHILDREN AND YOUNG PEOPLE FROM AGES FIVE TO EIGHTEEN IN PARTICULAR BY PROVIDING ASSISTANCE TO THEIR PARENTS TO ENABLE SUCH CHILDREN TO BE TAUGHT OTHERWISE THAN AT SCHOOL AS DEFINED IN THE EDUCATION ACTS 1944 TO 1993 (2) ANY OTHER CHARITABLE PURPOSE FOR THE BENEFIT OF THE BRETHREN 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 funding, premises and resources for educating children between the ages of 7 and 18

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** Children/young People

Geography

- Croydon
- East Sussex
- Surrey
- Sutton
- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,272,513	£2,044,162	£4,089,164	0
2023-12-31	£1,999,825	£2,134,946	£3,860,813	2
2022-12-31	£2,544,536	£2,200,289	£3,995,935	2
2021-12-31	£1,863,164	£2,069,274	£3,651,687	1
2020-12-31	£771,429	£612,034	£3,530,178	0

Trustees

Name	Role	Appointed
Daryl Stanley		2017-04-03
Lloyd King		2023-08-25
Luke Reiner		2023-08-25
SIMON GOULD		2023-08-25

OAKHILL EDUCATION TRUST

England & Wales - Charity number 1067583

Accounts

Charity registration number: 1067583

Oakhill Education Trust

Trustees' Report and Financial Statements

for the year ended 31st December 2024

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

Oakhill Education Trust

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Oakhill Education Trust

Reference and Administrative Details

Trustees	Mr D Stanley Mr S Gould Mr L Reiner Mr L King
Charity Registration Number	1067583
Principal Office	Oakhill ET c/o Astra 23A Marlborough Road Lancing Business Park Lancing BN15 8TR
Auditor	mca Banbury Ltd 4-6 The Wharf Centre Wharf Street Warwick CV34 5LB
Bankers	Lloyds Bank plc 40 Woodcote Road Wallington SM6 0NN

Oakhill 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 Little Woodcote Centre, Telegraph Track, Carshalton, SM5 4AZ, which has been run by OneSchool Global UK (OSGUK).

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

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

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

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

The trading activities of the charity's trading subsidiary ATC Enterprises Ltd (Registered Number 08150994), 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, ATC Enterprises 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.

Oakhill Education Trust

Trustees' Report

Financial review

The charity is supported and financed principally by profits from its trading subsidiary ATC Enterprises 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 £263,401 (2023 deficit of £121,473). The group reported a net surplus of £228,351 (2023 deficit of £135,121).

At the year end the charity had net current assets of £137,631 (2023 net current assets of £247,000). The group had net current assets of £286,392 (2023 net current liabilities of £400,192).

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 £3,864,597 (31st December 2023 £3,621,196).

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

Oakhill Education Trust is constituted by a Deed of Trust dated 17 November 1997 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.

Oakhill 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

Oakhill 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 L King
Trustee

Oakhill Education Trust

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

Opinion

We have audited the financial statements of Oakhill 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.

Oakhill Education Trust

Independent Auditor's Report to the Members of Oakhill 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.

Oakhill Education Trust

Independent Auditor's Report to the Members of Oakhill 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.

Oakhill Education Trust

Independent Auditor's Report to the Members of Oakhill 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

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

Date: **23 Jul 2025**

Oakhill 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	2,023	365,628	367,651
Charitable activities	4	24,569	-	24,569
Investment income	6	3,184	-	3,184
Other income		1,877,109	-	1,877,109
Total income		<u>1,906,885</u>	<u>365,628</u>	<u>2,272,513</u>
Expenditure on:				
Raising funds	7	(1,656,669)	-	(1,656,669)
Charitable activities	8	(387,493)	-	(387,493)
Total expenditure		<u>(2,044,162)</u>	<u>-</u>	<u>(2,044,162)</u>
Net (expenditure)/income		(137,277)	365,628	228,351
Transfers between funds		<u>365,628</u>	<u>(365,628)</u>	<u>-</u>
Net movement in funds		228,351	-	228,351
Reconciliation of funds				
Total funds brought forward		<u>3,860,813</u>	<u>-</u>	<u>3,860,813</u>
Total funds carried forward	18	<u>4,089,164</u>	<u>-</u>	<u>4,089,164</u>
	Note	Unrestricted funds £	Total 2023 £	
Income and Endowments from:				
Donations and legacies	3	107,004	107,004	
Charitable activities	4	11,565	11,565	
Investment income	6	694	694	
Other income		1,880,562	1,880,562	
Total income		<u>1,999,825</u>	<u>1,999,825</u>	
Expenditure on:				
Raising funds	7	(1,701,368)	(1,701,368)	
Charitable activities	8	(433,578)	(433,578)	
Total expenditure		<u>(2,134,946)</u>	<u>(2,134,946)</u>	
Net expenditure		<u>(135,121)</u>	<u>(135,121)</u>	
Net movement in funds		(135,121)	(135,121)	
Reconciliation of funds				
Total funds brought forward		<u>3,995,934</u>	<u>3,995,934</u>	

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

Oakhill Education Trust

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

	Note	Unrestricted funds £	Total 2023 £
Total funds carried forward	18	<u>3,860,813</u>	<u>3,860,813</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 18.

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

Oakhill Education Trust

Consolidated Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	3,802,772	3,460,621
Current assets			
Stocks	15	169,546	173,252
Debtors	16	54,384	67,571
Cash at bank and in hand		217,935	306,709
		441,865	547,532
Creditors: Amounts falling due within one year	17	(155,473)	(147,340)
Net current assets		286,392	400,192
Net assets		4,089,164	3,860,813
Funds of the group:			
Unrestricted income funds			
Unrestricted funds		4,089,164	3,860,813
Total funds	18	4,089,164	3,860,813

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 L King
Trustee

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

Oakhill Education Trust

Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	3,726,963	3,374,193
Investments		<u>3</u>	<u>3</u>
		<u>3,726,966</u>	<u>3,374,196</u>
Current assets			
Debtors	16	3,192	3,084
Cash at bank and in hand		<u>138,353</u>	<u>264,582</u>
		141,545	267,666
Creditors: Amounts falling due within one year	17	<u>(3,914)</u>	<u>(20,666)</u>
Net current assets		<u>137,631</u>	<u>247,000</u>
Net assets		<u>3,864,597</u>	<u>3,621,196</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>3,864,597</u>	<u>3,621,196</u>
Total funds	18	<u>3,864,597</u>	<u>3,621,196</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 L King
Trustee

Oakhill 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)		228,351	(135,121)
Adjustments to cash flows from non-cash items			
Depreciation	7	114,821	119,410
Investment income	6	(3,184)	(694)
		339,988	(16,405)
Working capital adjustments			
Decrease in stocks	15	3,706	1,854
Decrease/(increase) in debtors	16	13,187	(20,261)
Increase/(decrease) in creditors	17	8,133	(7,416)
Net cash flows from operating activities		365,014	(42,228)
Cash flows from investing activities			
Interest receivable and similar income	6	3,184	694
Purchase of tangible fixed assets	13	(456,972)	(9,659)
Sale of tangible fixed assets		-	391
Net cash flows from investing activities		(453,788)	(8,574)
Net decrease in cash and cash equivalents		(88,774)	(50,802)
Cash and cash equivalents at 1 January		306,709	357,511
Cash and cash equivalents at 31 December		217,935	306,709

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.

Oakhill Education Trust

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

1 General Information

The Oakhill Education Trust is an unincorporated charity (no: 1067583) registered in England and Wales. The registered address is Oakhill ET c/o Astra, 23A Marlborough Road, Lancing Business Park, Lancing, BN15 8TR.

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.

Oakhill 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.

Oakhill 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.

Oakhill 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.

Oakhill Education Trust

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

Depreciation and amortisation

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

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

Current asset investments

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

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

Stock

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

Trade debtors

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

Fund structure

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

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

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

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.

Oakhill 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	2,023	365,628	367,651
Total for 2024	2,023	365,628	367,651
Total for 2023	107,004	-	107,004

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Rental Income	24,569	24,569
Total for 2024	24,569	24,569
Total for 2023	11,565	11,565

5 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading Income - ATC Enterprises Ltd	1,877,109	1,877,109
Total for 2024	1,877,109	1,877,109
Total for 2023	1,880,562	1,880,562

6 Investment income

	Unrestricted funds General £	Total funds £
Bank Interest	3,184	3,184
Total for 2024	3,184	3,184
Total for 2023	694	694

Oakhill 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 - ATC Enterprises Ltd	1,656,669	1,656,669
Total for 2024	<u>1,656,669</u>	<u>1,656,669</u>
Total for 2023	<u>1,701,368</u>	<u>1,701,368</u>

8 Expenditure on charitable activities

	Unrestricted funds General £	Total funds £
Charitable activities	387,493	387,493
Total for 2023	<u>433,578</u>	<u>433,578</u>

Note
9

Oakhill 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>16,192</u>	<u>90</u>	<u>8,724</u>	<u>106,997</u>	<u>255,490</u>
					Total 2024
Charitable Activities					£ <u>387,493</u>
					Total 2023
Charitable Activities	<u>3,218</u>	<u>51,908</u>	<u>205,610</u>	<u>172,842</u>	<u>433,578</u>

Other supports costs are donations made to OSG.

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

10 Trustees remuneration and expenses

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

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

11 Staff costs

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Employees	<u>=</u>	<u>2</u>

Oakhill Education Trust

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

No employee received emoluments of more than £60,000 during the year.

Staff costs are nil within the Charity. Oakhill Education Trust is run wholly by volunteers.

12 Auditors' remuneration

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

Oakhill Education Trust

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

13 Tangible fixed assets

Group

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2024	4,818,354	150,594	4,968,948
Additions	448,042	8,930	456,972
At 31 December 2024	5,266,396	159,524	5,425,920
Depreciation			
At 1 January 2024	1,413,286	95,041	1,508,327
Charge for the year	100,113	14,708	114,821
At 31 December 2024	1,513,399	109,749	1,623,148
Net book value			
At 31 December 2024	3,752,997	49,775	3,802,772
At 31 December 2023	3,405,068	55,553	3,460,621

Charity

	Land and buildings £	Total £
Cost		
At 1 January 2024	4,750,966	4,750,966
Additions	446,697	446,697
At 31 December 2024	5,197,663	5,197,663
Depreciation		
At 1 January 2024	1,376,773	1,376,773
Charge for the year	93,927	93,927
At 31 December 2024	1,470,700	1,470,700
Net book value		
At 31 December 2024	3,726,963	3,726,963
At 31 December 2023	3,374,193	3,374,193

14 Fixed asset investments

Charity

Oakhill Education Trust

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

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2024	3	3
At 31 December 2024	3	3
Net book value		
At 31 December 2024	3	3
At 31 December 2023	3	3

Details of undertakings

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

Undertaking	Country of incorporation	Proportion of voting rights and shares held		Principal activity
		2024	2023	
Subsidiary undertakings				
ATC Enterprises Ltd 7 Oakwood House, 7 Victoria Way, Burgess Hill, Rh15 9NF	United Kingdom	100%	100%	Sale of retail goods

15 Stock

	Group		Charity
	2024 £	2023 £	2024 £
Stocks	169,546	173,252	-

16 Debtors

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	45,989	64,745	2,182	2,141
Prepayments	8,395	2,826	1,010	943
	54,384	67,571	3,192	3,084

Oakhill Education Trust

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

17 Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	120,153	96,082	17,184	17,516
Other taxation and social security	799	895	-	-
VAT	(6,616)	10,351	(19,470)	(163)
Other creditors	28,060	31,861	-	-
Accruals	13,077	8,151	6,200	3,313
	<u>155,473</u>	<u>147,340</u>	<u>3,914</u>	<u>20,666</u>

Oakhill Education Trust

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

18 Funds

Group

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2024 £
Unrestricted funds					
General	3,860,813	1,906,885	(2,044,162)	365,628	4,089,164
Restricted funds	<u>-</u>	<u>365,628</u>	<u>-</u>	<u>(365,628)</u>	<u>-</u>
Total funds	<u><u>3,860,813</u></u>	<u><u>2,272,513</u></u>	<u><u>(2,044,162)</u></u>	<u><u>-</u></u>	<u><u>4,089,164</u></u>

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	<u>3,995,934</u>	<u>1,999,825</u>	<u>(2,134,946)</u>	<u>3,860,813</u>

Charity

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2024 £
Unrestricted funds					
General	3,601,196	285,266	(387,493)	365,628	3,864,597
Restricted funds	<u>-</u>	<u>365,628</u>	<u>-</u>	<u>(365,628)</u>	<u>-</u>
Total funds	<u><u>3,601,196</u></u>	<u><u>650,894</u></u>	<u><u>(387,493)</u></u>	<u><u>-</u></u>	<u><u>3,864,597</u></u>

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	<u>3,742,669</u>	<u>312,105</u>	<u>(433,578)</u>	<u>3,621,196</u>

Oakhill Education Trust

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

19 Analysis of net assets between funds

Group

	Unrestricted funds General £	Total funds at 31 December 2024 £
Tangible fixed assets	3,802,772	3,802,772
Current assets	441,865	441,865
Current liabilities	(155,473)	(155,473)
Total net assets	<u>4,089,164</u>	<u>4,089,164</u>

	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	3,460,621	3,460,621
Current assets	547,532	547,532
Current liabilities	(147,340)	(147,340)
Total net assets	<u>3,860,813</u>	<u>3,860,813</u>

Oakhill 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	3,726,963	3,726,963
Fixed asset investments	3	3
Current assets	141,545	141,545
Current liabilities	(3,914)	(3,914)
Total net assets	<u>3,864,597</u>	<u>3,864,597</u>

	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	3,374,193	3,374,193
Fixed asset investments	3	3
Current assets	267,666	267,666
Current liabilities	(20,666)	(20,666)
Total net assets	<u>3,621,196</u>	<u>3,621,196</u>

20 Related party transactions

Charity

During the year, the charity received £235,490 of donations from its trading subsidiary.



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Parties involved with this document

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Tue, 22nd Jul 2025 18:07:30 BST	Mr Lloyd King - Signer (1ec543744c0f969853319193d6c551d0)

Audit history log

Date	Action
Tue, 22nd Jul 2025 11:29:12 BST	Envelope generated with fingerprint 0e17515c5531d64ac06334cd2041d98b (35.176.231.177)
Tue, 22nd Jul 2025 11:29:12 BST	Document generated with fingerprint 173425344cc240d3f9c617f8e07b7ace. (35.176.231.177)
Tue, 22nd Jul 2025 11:29:12 BST	Mr Lloyd King has been assigned to this envelope. (35.176.231.177)
Tue, 22nd Jul 2025 11:31:25 BST	Envelope generated
Tue, 22nd Jul 2025 11:31:25 BST	Sent the envelope to Mr Lloyd King for signing
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Tue, 22nd Jul 2025 18:06:34 BST	Mr Lloyd King viewed the envelope (109.180.250.223)
Tue, 22nd Jul 2025 18:07:30 BST	Mr Lloyd King signed the envelope (109.180.250.223)
Tue, 22nd Jul 2025 18:07:31 BST	This envelope has been signed by all parties (109.180.250.223)

OAKHILL EDUCATION TRUST

England & Wales - Charity number 1067583

Accounts

Charity registration number: 1067583

Oakhill Education Trust

Trustees' Report and Financial Statements

for the year ended 31st December 2023

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

Oakhill Education Trust

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Oakhill Education Trust

Reference and Administrative Details

Trustees	Mr D Stanley Mr S Gould Mr L Reiner Mr L King Mr J Harwood
Charity Registration Number	1067583
Principal Office	Oakhill ET c/o Astra 23A Marlborough Road Lancing Business Park Lancing BN15 8TR
Auditor	mca Banbury Ltd 4-6 The Wharf Centre Wharf Street Warwick CV34 5LB
Bankers	Lloyds Bank plc 40 Woodcote Road Wallington SM6 0NN

Oakhill 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 Little Woodcote Centre, Telegraph Track, Carshalton, SM5 4AZ, which has been run by OneSchool Global UK (OSGUK).

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

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

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

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

The trading activities of the charity's trading subsidiary ATC Enterprises Ltd (Registered Number 08150994), 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, ATC Enterprises 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.

Oakhill Education Trust

Trustees' Report

Financial review

The charity is supported and financed principally by profits from its trading subsidiary ATC Enterprises 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 £121,473 (2022 surplus of £382,937). The group reported a net deficit of £135,121 (2022 surplus of £344,247).

At the year end the charity had net current assets of £247,000 (2022 net current assets of £274,545). The group had net current assets of £400,192 (2022 net current liabilities of £425,171).

The charity's policy is to maintain minimum free reserves at a level which equates to six months' unrestricted expenditure. This is approximately £27,413. At the year end 2023 the free reserves of the charity were £3,621,196 (31st December 2022 £3,742,669).

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.

The land and buildings leased to OSGUK are all in the name of 'The Croydon and District Education Trust' and the plan remains for the land and buildings to be transferred over to Oakhill Education Trust at the earliest opportunity.

Oakhill Education Trust

Trustees' Report

Structure, governance and management

Oakhill Education Trust is constituted by a Deed of Trust dated 17 November 1997 and is registered with the Charity Commission for England and Wales.

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

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

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

Principal Risks

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

The principal risks to the charity are:

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

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

Oakhill 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 30.08.24 and signed on its behalf by:



.....
Mr L King
Trustee

Oakhill Education Trust

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

Opinion

We have audited the financial statements of Oakhill 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.

Oakhill Education Trust

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

- Investigated the rationale behind significant or unusual transactions.

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

- Agreeing financial statement disclosures to underlying supporting documentation

Oakhill Education Trust

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

- Enquiring of management as to actual and potential litigation and claims;

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

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

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

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

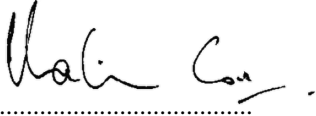
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

Oakhill Education Trust

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



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

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

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

Oakhill 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	107,004	107,004
Charitable activities	4	11,565	11,565
Investment income	6	694	694
Other income		<u>1,880,562</u>	<u>1,880,562</u>
Total income		<u>1,999,825</u>	<u>1,999,825</u>
Expenditure on:			
Raising funds	7	(1,701,368)	(1,701,368)
Charitable activities	8	<u>(433,578)</u>	<u>(433,578)</u>
Total expenditure		<u>(2,134,946)</u>	<u>(2,134,946)</u>
Net expenditure		<u>(135,121)</u>	<u>(135,121)</u>
Net movement in funds		(135,121)	(135,121)
Reconciliation of funds			
Total funds brought forward		<u>3,995,934</u>	<u>3,995,934</u>
Total funds carried forward	18	<u>3,860,813</u>	<u>3,860,813</u>
		Unrestricted funds £	Total 2022 £
	Note		
Income and Endowments from:			
Donations and legacies	3	535,382	535,382
Charitable activities	4	5,546	5,546
Investment income	6	32	32
Other income		<u>2,003,576</u>	<u>2,003,576</u>
Total income		<u>2,544,536</u>	<u>2,544,536</u>
Expenditure on:			
Raising funds	7	(1,782,573)	(1,782,573)
Charitable activities	8	<u>(417,716)</u>	<u>(417,716)</u>
Total expenditure		<u>(2,200,289)</u>	<u>(2,200,289)</u>
Net income		<u>344,247</u>	<u>344,247</u>
Net movement in funds		344,247	344,247
Reconciliation of funds			
Total funds brought forward		<u>3,651,687</u>	<u>3,651,687</u>

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

Oakhill Education Trust

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

	Note	Unrestricted funds £	Total 2022 £
Total funds carried forward	18	<u>3,995,934</u>	<u>3,995,934</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 18.

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

Oakhill Education Trust

Consolidated Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	3,460,621	3,570,763
Current assets			
Stocks	15	173,252	175,106
Debtors	16	67,571	47,310
Cash at bank and in hand		306,709	357,511
		<u>547,532</u>	<u>579,927</u>
Creditors: Amounts falling due within one year	17	<u>(147,340)</u>	<u>(154,756)</u>
Net current assets		<u>400,192</u>	<u>425,171</u>
Net assets		<u>3,860,813</u>	<u>3,995,934</u>
Funds of the group:			
Unrestricted income funds			
Unrestricted funds		<u>3,860,813</u>	<u>3,995,934</u>
Total funds	18	<u>3,860,813</u>	<u>3,995,934</u>

The financial statements on pages 10 to 27 were approved by the trustees and authorised for issue on 30.08.24 and signed on their behalf by:



.....
Mr L King
Trustee

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

Oakhill Education Trust

Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	3,374,193	3,468,121
Investments		3	3
		<hr/>	<hr/>
		3,374,196	3,468,124
Current assets			
Debtors	16	3,084	2,457
Cash at bank and in hand		264,582	287,018
		<hr/>	<hr/>
		267,666	289,475
Creditors: Amounts falling due within one year	17	(20,666)	(14,930)
		<hr/>	<hr/>
Net current assets		247,000	274,545
		<hr/>	<hr/>
Net assets		3,621,196	3,742,669
		<hr/>	<hr/>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		3,621,196	3,742,669
		<hr/>	<hr/>
Total funds	18	3,621,196	3,742,669
		<hr/>	<hr/>

The financial statements on pages 10 to 27 were approved by the trustees, and authorised for issue on 30.08.24 and signed on their behalf by:



Mr L King
Trustee

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

Oakhill 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		(135,121)	344,247
Adjustments to cash flows from non-cash items			
Depreciation	7	119,410	123,261
Investment income	6	(694)	(32)
		(16,405)	467,476
Working capital adjustments			
Decrease/(increase) in stocks	15	1,854	(21,056)
Increase in debtors	16	(20,261)	(15,155)
(Decrease)/increase in creditors	17	(7,416)	24,665
Net cash flows from operating activities		(42,228)	455,930
Cash flows from investing activities			
Interest receivable and similar income	6	694	32
Purchase of tangible fixed assets	13	(9,659)	(20,899)
Sale of tangible fixed assets		391	-
Net cash flows from investing activities		(8,574)	(20,867)
Cash flows from financing activities			
Repayment of loans and borrowings	17	-	(500,000)
Net decrease in cash and cash equivalents		(50,802)	(64,937)
Cash and cash equivalents at 1 January		357,511	422,448
Cash and cash equivalents at 31 December		306,709	357,511

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.

Oakhill Education Trust

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

1 General Information

The Oakhill Education Trust is an unincorporated charity (no: 1067583) registered in England and Wales. The registered address is Oakhill ET c/o Astra, 23A Marlborough Road, Lancing Business Park, Lancing, BN15 8TR.

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.

Oakhill 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.

Oakhill 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.

Oakhill 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.

Oakhill Education Trust

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

Depreciation and amortisation

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

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

Current asset investments

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

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

Stock

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

Trade debtors

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

Fund structure

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

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

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

Financial instruments

Classification

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

Oakhill 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	107,004	<u>107,004</u>
Total for 2023	107,004	<u>107,004</u>
Total for 2022	535,382	<u>535,382</u>

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Rental Income	<u>11,565</u>	<u>11,565</u>
Total for 2023	<u>11,565</u>	<u>11,565</u>
Total for 2022	<u>5,546</u>	<u>5,546</u>

5 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading Income - ATC Enterprises Ltd	<u>1,880,562</u>	<u>1,880,562</u>
Total for 2023	<u>1,880,562</u>	<u>1,880,562</u>
Total for 2022	<u>2,003,576</u>	<u>2,003,576</u>

6 Investment income

	Unrestricted funds General £	Total funds £
Bank Interest	<u>694</u>	<u>694</u>
Total for 2023	<u>694</u>	<u>694</u>
Total for 2022	<u>32</u>	<u>32</u>

Oakhill 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 - ATC Enterprises Ltd	<u>1,701,368</u>	<u>1,701,368</u>
Total for 2023	<u><u>1,701,368</u></u>	<u><u>1,701,368</u></u>
Total for 2022	<u><u>1,782,573</u></u>	<u><u>1,782,573</u></u>

8 Expenditure on charitable activities

	Unrestricted funds General £	Total funds £
Charitable activities	Note 9 <u>433,578</u>	<u>433,578</u>
Total for 2022	<u><u>417,716</u></u>	<u><u>417,716</u></u>

Oakhill Education Trust

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

9 Analysis of support costs

Support costs allocated to charitable activities

	Governance costs £	Administration costs £	Premises costs including depreciation £	Other support costs £	Total 2023 £
Charitable Activities	<u>3,218</u>	<u>51,908</u>	<u>205,610</u>	<u>172,842</u>	<u>433,578</u>
			Premises costs including depreciation £	Other support costs £	Total 2022 £
Charitable Activities	<u>5,000</u>	<u>57,510</u>	<u>95,513</u>	<u>259,693</u>	<u>417,716</u>

Other supports costs are donations made to OSG.

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

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

10 Trustees' remuneration and expenses

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

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

11 Staff costs

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full-time equivalents was as follows:

	2023 No		2022 No
Employees	<u>2</u>	=	<u>2</u>

No employee received emoluments of more than £60,000 during the year.

Staff costs are nil within the Charity. Oakhill Education Trust is run wholly by volunteers.

Oakhill Education Trust

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

12 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>6,000</u>	<u>7,050</u>

Oakhill Education Trust

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

13 Tangible fixed assets

Group

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2023	4,816,173	144,273	4,960,446
Additions	2,181	7,478	9,659
Disposals	-	(1,157)	(1,157)
At 31 December 2023	4,818,354	150,594	4,968,948
Depreciation			
At 1 January 2023	1,311,962	77,721	1,389,683
Charge for the year	101,324	18,086	119,410
Eliminated on disposals	-	(766)	(766)
At 31 December 2023	1,413,286	95,041	1,508,327
Net book value			
At 31 December 2023	3,405,068	55,553	3,460,621
At 31 December 2022	3,504,211	66,552	3,570,763

Charity

	Land and buildings £	Total £
Cost		
At 1 January 2023	4,750,966	4,750,966
At 31 December 2023	4,750,966	4,750,966
Depreciation		
At 1 January 2023	1,282,845	1,282,845
Charge for the year	93,928	93,928
At 31 December 2023	1,376,773	1,376,773
Net book value		
At 31 December 2023	3,374,193	3,374,193
At 31 December 2022	3,468,121	3,468,121

14 Fixed asset investments

Charity

Oakhill Education Trust

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

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2023	3	3
At 31 December 2023	3	3
Net book value		
At 31 December 2023	3	3
At 31 December 2022	3	3

Details of undertakings

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

Undertaking	Country of incorporation	Proportion of voting rights and shares held		Principal activity
		2023	2022	
Subsidiary undertakings				
ATC Enterprises Ltd 7 Oakwood House, 7 Victoria Way, Burgess Hill, Rh15 9NF	United Kingdom	100%	100%	Sale of retail goods

15 Stock

	Group		Charity
	2023	2022	2023
	£	£	£
Stocks	173,252	175,106	-

16 Debtors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	64,745	44,801	2,141	1,229
Prepayments	2,826	2,509	943	1,228
	67,571	47,310	3,084	2,457

Oakhill Education Trust

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

17 Creditors: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	96,082	89,646	17,516	5,227
Other taxation and social security	895	4,698	-	-
VAT	10,351	4,040	(163)	-
Other creditors	31,861	35,229	-	3
Accruals	8,151	21,143	3,313	9,700
	<u>147,340</u>	<u>154,756</u>	<u>20,666</u>	<u>14,930</u>

Oakhill Education Trust

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

18 Funds

Group

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	<u>3,995,934</u>	<u>1,999,825</u>	<u>(2,134,946)</u>	<u>3,860,813</u>

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General	<u>3,651,687</u>	<u>2,544,536</u>	<u>(2,200,289)</u>	<u>3,995,934</u>

Charity

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	<u>3,742,669</u>	<u>312,105</u>	<u>(433,578)</u>	<u>3,621,196</u>

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General	<u>3,359,732</u>	<u>769,713</u>	<u>(386,776)</u>	<u>3,742,669</u>

19 Analysis of net assets between funds

Group

Oakhill 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	3,460,621	3,460,621
Current assets	547,532	547,532
Current liabilities	(147,340)	(147,340)
Total net assets	3,860,813	3,860,813
	Unrestricted funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	3,570,763	3,570,763
Current assets	579,927	579,927
Current liabilities	(154,756)	(154,756)
Total net assets	3,995,934	3,995,934
 Charity		
	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	3,374,193	3,374,193
Fixed asset investments	3	3
Current assets	267,666	267,666
Current liabilities	(20,666)	(20,666)
Total net assets	3,621,196	3,621,196
	Unrestricted funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	3,468,121	3,468,121
Fixed asset investments	3	3
Current assets	289,475	289,475
Current liabilities	(14,930)	(14,930)
Total net assets	3,742,669	3,742,669

20 Related party transactions

Charity

During the year, the charity received £192,842 of donations from its trading subsidiary.

OAKHILL EDUCATION TRUST

England & Wales - Charity number 1067583

Accounts

OAKHILL EDUCATION TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

OAKHILL EDUCATION TRUST

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OAKHILL EDUCATION TRUST

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

Trustees	I Cooper K Gardiner D Stanley
Charity registered number	1067583
Principal office	101 Sandy Lane South Wallington Surrey SM6 9NW
Independent auditors	Byrd Link Audit & Accountancy Services Limited Honeybourne Place Jessop Avenue Cheltenham GL50 3SH
Bankers	Lloyds Bank Plc 40 Woodcote Road Wallington SM6 0NN

OAKHILL EDUCATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report along with the consolidated financial statements of the charity and its subsidiary for the year ended 31 December 2022. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019), 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.

The charity owns one premise at Little Woodcote Centre, Telegraph Track, Carshalton SM5 4AZ, which is occupied by the charity's trading subsidiary ATC Enterprises Ltd (Registered Number 08150994), which operates a convenience store, the operations of which are undertaken by employees and volunteers.

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.

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

Financial Review

The charity is supported and financed principally by profits from its trading subsidiary, ATC Enterprises Ltd, plus other ad hoc donations and those raised by fundraising events and grants from the Grace Trust. In the year ended 31 December 2022, additional funding of £500,000 was received from OSGUK which was utilised to repay a loan facility in October 2022. 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 were compliant with legislative, regulatory and best practice standards. During 2022, all interactions with the general public were carried out by volunteers.

OAKHILL 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 the relevant standards set out by the Fundraising Regulator in their Code of Fundraising Practice.

As a policy the Trust seeks to responded to all complaints within 10 days. Most serious complaints are escalated to Trustees so they can consider lessons learnt. There have been no complaints about fundraising activity in the year ended 31 December 2022.

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

In the year ended 31 December 2022, the Group reported a net surplus of £344,247 (2021: deficit of £206,110). The Trust reported a net surplus of £382,937 (2021: deficit of £170,446).

At the year end, the Group had net current assets of £425,171 (2021: net current liabilities of £21,437). The Trust had net current assets of £274,545 (2021: net current liabilities of £183,414).

The Trustee's policy is to maintain minimum free reserves at a level which equates to six months' unrestricted expenditure. This is approximately £32,000. At the year end 2022, the free reserves of the Trust were £274,545 (2021: -£183,414).

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.

Future Plans

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

The land and buildings leased to OSGUK are all in the name of 'The Croydon and District Education Trust' and the plan remains for the land and buildings to be transferred over to Oakhill Education Trust at the earliest opportunity.

OAKHILL EDUCATION TRUST

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

Structure, Governance and Management

Oakhill Education Trust is constituted by a Deed of Trust dated 17 November 1997 and is registered with the Charity Commission for England and Wales.

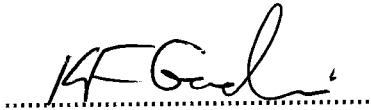
The Trustees who served during the year and since the year end are set out on page 1. None of the Trustees, nor any person connected with them, received any remuneration from the charity in the year ended 31 December 2022 (2021: £nil).

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 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 and signed on their behalf by:



K Gardiner

Trustee

Date: 26 - 6 - 23

OAKHILL 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:


.....

K Gardiner
Trustee

Date: 26 - 6 - 23

OAKHILL EDUCATION TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF OAKHILL EDUCATION TRUST

Opinion

We have audited the financial statements of Oakhill 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.

OAKHILL EDUCATION TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF OAKHILL 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.

OAKHILL EDUCATION TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF OAKHILL 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:

Based on our understanding of the charity, the group and its financial operations, we have considered the initial risk of non-compliance with UK regulators, the Charity Commission, HM Revenue & Customs, Charities Act 2011 and 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 these financial statements.

We have considered the risk of management override of internal controls and the opportunity for financial manipulation of these financial statements.

We have considered the effect of key accounting estimates included within these financial statements and the effect this has on the audit opinion.

Our audit procedures, together with our assessment of risks identified at planning were transparent to the charity and have been communicated to the Trustees throughout the audit as well as the audit engagement team, and this includes such matters as fraud and irregularity. However, due to their nature, audit procedures have limitations as we can only work on a sample of financial transactions. 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.

OAKHILL EDUCATION TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF OAKHILL 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 (Statutory Auditor)

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.

OAKHILL 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	535,382	535,382	95,545
Charitable activities	4	5,546	5,546	6,292
Other trading activities	5	2,003,576	2,003,576	1,761,294
Investments	6	32	32	33
Total income		2,544,536	2,544,536	1,863,164
Expenditure on:				
Raising funds:	7			
Other raising funds		1,782,573	1,782,573	1,541,874
Charitable activities	8	417,716	417,716	527,400
Total expenditure		2,200,289	2,200,289	2,069,274
Net movement in funds		344,247	344,247	(206,110)
Reconciliation of funds:				
Total funds brought forward		3,651,688	3,651,687	3,857,797
Net movement in funds		344,247	344,247	(206,110)
Total funds carried forward		3,995,935	3,995,935	3,651,687

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


The notes on pages 14 to 31 form part of these financial statements

OAKHILL EDUCATION TRUST

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	3,570,764	3,673,125
		<u>3,570,764</u>	<u>3,673,125</u>
Current assets			
Stocks	15	175,106	154,050
Debtors	16	47,310	32,155
Cash at bank and in hand		357,511	422,448
		<u>579,927</u>	<u>608,653</u>
Creditors: amounts falling due within one year	17	(154,756)	(630,090)
Net current assets / liabilities		<u>425,171</u>	<u>(21,437)</u>
Total assets less current liabilities		<u>3,995,935</u>	<u>3,651,688</u>
Net assets excluding pension asset		<u>3,995,935</u>	<u>3,651,688</u>
Total net assets		<u><u>3,995,935</u></u>	<u><u>3,651,688</u></u>
Charity funds			
Restricted funds	18	-	-
Unrestricted funds	18	3,995,935	3,651,688
Total funds		<u><u>3,995,935</u></u>	<u><u>3,651,688</u></u>

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



 K Gardiner
 Trustee
 Date: 26 - 6 - 23

The notes on pages 14 to 31 form part of these financial statements.


OAKHILL EDUCATION TRUST

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	3,468,121	3,543,143
Investments	14	3	3
		<u>3,468,124</u>	<u>3,543,146</u>
Current assets			
Debtors	16	2,458	3,271
Cash at bank and in hand		287,018	323,310
		<u>289,476</u>	<u>326,581</u>
Creditors: amounts falling due within one year	17	(14,931)	(509,995)
Net current assets / liabilities		<u>274,545</u>	<u>(183,414)</u>
Total assets less current liabilities		<u>3,742,669</u>	<u>3,359,732</u>
Net assets excluding pension asset		<u>3,742,669</u>	<u>3,359,732</u>
Total net assets		<u><u>3,742,669</u></u>	<u><u>3,359,732</u></u>
Charity funds			
Restricted funds	18	-	-
Unrestricted funds	18	3,742,669	3,359,732
Total funds		<u><u>3,742,669</u></u>	<u><u>3,359,732</u></u>

The Charity's net movement in funds for the year was £382,937 (2021 - £(170,446)).

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


.....
K Gardiner
Trustee
Date: 26 - 6 - 23

The notes on pages 14 to 31 form part of these financial statements.

OAKHILL 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	(42,958)	75,648
Cash flows from investing activities		
Interest Received	32	33
Purchase of tangible fixed assets	(23,159)	(14,877)
Profit/ loss on sale of tangible fixed assets	1,148	-
Net cash used in investing activities	(21,979)	(14,844)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(64,937)	60,804
Cash and cash equivalents at the beginning of the year	422,448	361,644
Cash and cash equivalents at the end of the year	<u>357,511</u>	<u>422,448</u>

The notes on pages 14 to 31 form part of these financial statements

OAKHILL EDUCATION TRUST

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

1. General information

Oakhill Education Trust is an unincorporated charity (registered number 1067583) registered in England and Wales. The registered address is 101 Sandy Lane South, Wallington, SM6 9NW.

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.

Oakhill 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 finance statements of the parent 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 reserves and funding in place to continue the activities of the charity. Therefore, the accounts have been prepared on a going concern basis.

OAKHILL 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.

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.

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. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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 Gift Aid

In the case of a Gift Aid payment made within the Group, income is accrued when the payment is payable to the Parent Charity under a legal obligation. Measurement is at the fair value receivable, which will normally be the transaction value.

Where the right to receive Gift Aid has been established, the amount receivable is recognised as investment income in the Consolidated Statement of Financial Activities.

OAKHILL EDUCATION TRUST

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

2. Accounting policies (continued)

2.7 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, either on a straight line and reducing balance where appropriate.

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
Property Improvements	-	20% reducing balance
Plant and machinery (parent charity)	-	25% straight line
Plant and machinery (subsidiary)	-	25% reducing balance
Office equipment (parent charity)	-	25% straight line
Office equipment (subsidiary)	-	25% reducing balance
Other fixed assets	-	1% straight line

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Financial Activities.

Trustees review the useful life and residual values of fixed assets on an annual basis and these are updated where necessary in accordance with FRS 102 to ensure they reflect the nature of the assets.

The depreciation rate applied to freehold property has been reviewed and amended in the year ended 31 December 2022, from 4% straight line to 2% straight line which Trustees believe better reflects the useful economic life of the freehold property since 25 years was deemed to be too low considering the current nature of the asset.

The impact of the change in accounting policy is a reduction in the depreciation expense by £94,594 when applying the 2% rate as opposed to 4%. This has been applied prospectively from the date of change, 1 January 2022.

2.8 Investments

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

2.9 Stocks

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

OAKHILL EDUCATION TRUST

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

2. Accounting policies (continued)

2.10 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.

2.11 Cash at bank and in hand

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

2.12 Liabilities and provisions

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

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

2.13 Financial instruments

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

2.14 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

2.15 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.16 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.

OAKHILL 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	535,382	535,382	57,304
Legacies	-	-	16,348
Grants	-	-	21,893
	<u>535,382</u>	<u>535,382</u>	<u>95,545</u>
<i>Total 2021</i>	<u>95,545</u>	<u>95,545</u>	

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other income	546	546	1,292
Rental income	5,000	5,000	5,000
	<u>5,546</u>	<u>5,546</u>	<u>6,292</u>
<i>Total 2021</i>	<u>6,292</u>	<u>6,292</u>	

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

OAKHILL EDUCATION TRUST

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

5. Income from other trading activities - ATC Enterprises Ltd

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Sales	1,941,689	1,941,689	1,702,631
Other income	61,887	61,887	58,663
	<u>2,003,576</u>	<u>2,003,576</u>	<u>1,761,294</u>
<i>Total 2021</i>	<u>1,761,294</u>	<u>1,761,294</u>	

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest receivable	32	32	33
	<u>33</u>	<u>33</u>	
<i>Total 2021</i>	<u>33</u>	<u>33</u>	

OAKHILL EDUCATION TRUST

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

7. Expenditure on raising funds

Other trading expenses - ATC Enterprises Ltd

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Cost of sales	1,522,910	1,522,910	1,295,368
Administration expenses	170,307	170,307	155,525
Administration staff costs	58,618	58,618	53,596
Administration depreciation	30,738	30,738	37,385
	<u>1,782,573</u>	<u>1,782,573</u>	<u>1,541,874</u>
<i>Total 2021</i>	<u>1,541,874</u>	<u>1,541,874</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Charitable activities	<u>417,716</u>	<u>417,716</u>	<u>527,400</u>
<i>Total 2021</i>	<u>527,400</u>	<u>527,400</u>	

OAKHILL EDUCATION TRUST

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

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activities	259,693	158,023	417,716	527,400
<i>Total 2021</i>	267,260	260,140	527,400	

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Donations to OSGUK	259,693	267,260

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Depreciation	93,635	186,034
Legal & Professional	45,390	68,821
Premises Costs	1,878	(287)
Administration Costs	-	2
Other Expenses	12,120	80
Governance Costs	5,000	5,490
	158,023	260,140

The depreciation rate applied to freehold property has been reviewed and amended in the year ended 31 December 2022, from 4% straight line to 2% straight line. See accounting policy 2.7 for more detail.

OAKHILL EDUCATION TRUST

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

10. Auditors' remuneration

Fees payable to the Charity's auditor and its associates in connection with the Charity's pension scheme(s) in respect of:

Fees payable to the Charity's auditor for the audit services	4,525	5,000
Non-audit services	2,525	2,250
	<u> </u>	<u> </u>

11. Staff costs

	Group 2022 £	Group 2021 £
Wages and salaries	52,800	47,920
Social security costs	5,046	4,850
Contribution to defined contribution pension schemes	773	826
	<u> </u>	<u> </u>
	<u>58,619</u>	<u>53,596</u>

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

	Group 2022 No.	Group 2021 No.
Employees	<u> </u>	<u> </u>
	2	1

No employee received remuneration amounting to more than £60,000 in either year.

Staff costs are nil within the Charity. Oakhill Education Trust is run wholly by volunteers.

12. 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).

OAKHILL EDUCATION TRUST

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

13. Tangible fixed assets

Group

	Freehold land and buildings £	Plant and machinery £	Office equipment £	Other fixed assets £	Total £
Cost or valuation					
At 1 January 2022	4,765,489	101,369	40,822	31,867	4,939,547
Additions	18,817	4,150	192	-	23,159
Disposals	-	(2,260)	-	-	(2,260)
At 31 December 2022	<u>4,784,306</u>	<u>103,259</u>	<u>41,014</u>	<u>31,867</u>	<u>4,960,446</u>
Depreciation					
At 1 January 2022	1,178,101	41,089	16,049	31,183	1,266,422
Charge for the year	102,598	15,419	6,276	80	124,373
On disposals	-	(1,112)	-	-	(1,112)
At 31 December 2022	<u>1,280,699</u>	<u>55,396</u>	<u>22,325</u>	<u>31,263</u>	<u>1,389,683</u>
Net book value					
At 31 December 2022	<u>3,503,607</u>	<u>47,863</u>	<u>18,689</u>	<u>604</u>	<u>3,570,763</u>
At 31 December 2021	<u>3,587,388</u>	<u>60,280</u>	<u>24,773</u>	<u>684</u>	<u>3,673,125</u>

OAKHILL EDUCATION TRUST

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

13. Tangible fixed assets (continued)

Charity

	Freehold property £	Other fixed assets £	Total £
Cost or valuation			
At 1 January 2022	4,700,486	31,867	4,732,353
Additions	18,613	-	18,613
At 31 December 2022	<u>4,719,099</u>	<u>31,867</u>	<u>4,750,966</u>
Depreciation			
At 1 January 2022	1,158,027	31,183	1,189,210
Charge for the year	93,555	80	93,635
At 31 December 2022	<u>1,251,582</u>	<u>31,263</u>	<u>1,282,845</u>
Net book value			
At 31 December 2022	<u>3,467,517</u>	<u>604</u>	<u>3,468,121</u>
<i>At 31 December 2021</i>	<u>3,542,459</u>	<u>684</u>	<u>3,543,143</u>

OAKHILL EDUCATION TRUST

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

14. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 January 2022	3
At 31 December 2022	<u>3</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
ATC Enterprises Ltd	08150994	7 Oakwood House, 7 Victoria Way, Burgess Hill, RH15 9NF	Sale of retail goods

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £
ATC Enterprises Ltd	2,003,575	(1,782,574)	221,001

Net assets
£

253,267

OAKHILL EDUCATION TRUST

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

15. Stocks

	Group 2022 £	Group 2021 £
Finished goods and goods for resale	175,106	154,050

16. Debtors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Due within one year				
Trade debtors	44,800	28,198	1,229	2,042
Prepayments	2,510	3,957	1,229	1,229
	<u>47,310</u>	<u>32,155</u>	<u>2,458</u>	<u>3,271</u>

17. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Other loans	-	500,000	-	500,000
Trade creditors	89,649	77,164	5,230	492
Other taxation and social security	8,737	10,737	-	-
Other creditors	35,434	29,190	-	3
Accruals	20,936	12,999	9,701	9,500
	<u>154,756</u>	<u>630,090</u>	<u>14,931</u>	<u>509,995</u>

Repayment of the loan was made in full in October 2022.

OAKHILL EDUCATION TRUST

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

18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Unrestricted funds				
General Funds	3,651,688	2,544,536	(2,200,289)	3,995,935

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
Unrestricted funds					
General Funds	1,782,525	1,863,165	(2,069,274)	2,075,272	3,651,688
Restricted funds					
Capital fund	2,075,272	-	-	(2,075,272)	-
Total of funds	3,857,797	1,863,165	(2,069,274)	-	3,651,688

Following a review of funds held and clarification from The Grace Trust, £2,075,272 of restricted funds was transferred to unrestricted funds in line with the objectives of the Charity in the year ended 31 December 2021.

OAKHILL EDUCATION TRUST

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

19. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
General funds	3,651,688	2,544,536	(2,200,289)	3,995,935

Summary of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
General funds	1,782,525	1,863,165	(2,069,274)	2,075,272	3,651,688
Restricted funds	2,075,272	-	-	(2,075,272)	-
	<u>3,857,797</u>	<u>1,863,165</u>	<u>(2,069,274)</u>	<u>-</u>	<u>3,651,688</u>

OAKHILL EDUCATION TRUST

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	3,570,764	3,570,764
Current assets	579,927	579,927
Creditors due within one year	(154,756)	(154,756)
Total	<u>3,995,935</u>	<u>3,995,935</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	3,673,125	3,673,125
Current assets	608,653	608,653
Creditors due within one year	(630,090)	(630,090)
Total	<u>3,651,688</u>	<u>3,651,688</u>

OAKHILL EDUCATION TRUST

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

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

	Group 2022 £	Group 2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	344,247	(206,110)
Adjustments for:		
Depreciation charges	124,373	223,419
Other interest receivable and similar income	(32)	(33)
Decrease/(increase) in stocks	(21,056)	(1,315)
Decrease/(increase) in debtors	(15,155)	11,322
Increase/(decrease) in creditors	(475,334)	48,365
Net cash provided by/(used in) operating activities	(42,957)	75,648

22. Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash in hand	357,511	422,448
Total cash and cash equivalents	357,511	422,448

23. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	422,448	(64,937)	357,511
Debt due within 1 year	(500,000)	500,000	-
	(77,552)	435,063	357,511

OAKHILL EDUCATION TRUST

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

24. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £773 (2021: £826) of which £nil (2021: £nil) were payable to the fund at the balance sheet date.

25. 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 £	<i>Group 2021 £</i>
Not later than 1 year	11,110	<i>6,510</i>

26. Related party transactions

As stated in note 14, ATC Enterprise Ltd was a wholly owned subsidiary undertaking of the Charity. £259,693 (2021: 255,084) was received by Oakhill Education Trust from ATC Enterprises Ltd under gift aid.

I Cooper, Trustee, donated £0 (2021: £250) to Oakhill Education Trust during the year. The donation in the year ended 31 December 2021 was for the Activity Centre.

OAKHILL EDUCATION TRUST

England & Wales - Charity number 1067583

Accounts

OAKHILL EDUCATION TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

OAKHILL EDUCATION TRUST

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OAKHILL EDUCATION TRUST

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

Trustees I Cooper, Trustee
K F Gardiner, Trustee
D Lynes, Trustee (resigned 25 May 2021)
D Stanley, Trustee

**Charity registered
number** 1067583

Principal office 101 Sandy Lane South
Wallington
Surrey
SM6 9NW

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

Bankers Lloyds Bank plc
40 Woodcote Road
Wallington
SM6 0NN

OAKHILL EDUCATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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

Objectives and Activities

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

In furtherance of its objects, the Trust provides one premise under formal lease for an independent school based in Little Woodcote Centre, Telegraph Track, Carshalton, SM5 4AZ, which has been run by OneSchool Global UK (OSGUK).

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

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

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

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

Structure, Governance and Management

Oakhill Education Trust is constituted by a Deed of Trust dated 17 November 1997 and is registered with the Charity Commission for England and Wales (Registered Number 1067583).

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 support for the educational activities of OSGUK.

The Trust has a wholly owned subsidiary company, ATC Enterprises Ltd (Registered Number 08150994) which undertakes trading activities. All profits chargeable to corporation tax are gifted to the Trust in support of the charitable activities of the Trust.

OAKHILL EDUCATION TRUST

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

Financial Review

The Financial statements for the YE 2020 were not consolidated but have now been consolidated for the YE 2021 to fully incorporate the impact of ATC Enterprises Ltd. Total Funds as at 31st December 2020 before restatement were £3,530,178 and after restatement were £3,857,797.

In the year ended 31st December 2021 the Group reported a net deficit of £206,110 (2020 surplus of £239,917). All funds are unrestricted.

The Trust is supported and financed principally by profits from its trading subsidiary ATC Enterprises Ltd (Registered Number 08150994) 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 £15,000. At 31st December 2021 the free reserves of the Trust were £-183,411 (31st December 2020 £-198,999).

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

Plans For Future Periods

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

The land and buildings leased to OSGUK are all in the name of 'The Croydon and District Education Trust' and the plan remains for the land and buildings to be transferred over to Oakhill Education Trust at the earliest opportunity.

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



K F Gardiner
Trustee
Date:

30 - 1 - 23

OAKHILL 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:



K F Gardiner
Trustee
Date:

30 - 1 - 23

OAKHILL EDUCATION TRUST

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

Opinion

We have audited the financial statements of Oakhill 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.

OAKHILL EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OAKHILL 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.

OAKHILL EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OAKHILL 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.

OAKHILL EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OAKHILL 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: 30 January 2023

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

OAKHILL EDUCATION TRUST

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

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	As restated Total funds 2020 £
Income from:					
Donations and legacies	3	95,545	-	95,545	242,971
Charitable activities	4	6,292	-	6,292	275,516
Other trading activities	5	1,761,294	-	1,761,294	1,521,841
Investments	6	33	-	33	154
Total income		1,863,164	-	1,863,164	2,040,482
Expenditure on:					
Raising funds:	7				
Cost of raising donations and legacies		-	-	-	455
Costs of other trading activities		-	-	-	42
Other raising funds		1,541,874	-	1,541,874	1,188,531
Charitable activities	8	527,400	-	527,400	611,537
Total expenditure		2,069,274	-	2,069,274	1,800,565
Net (expenditure)/income		(206,110)	-	(206,110)	239,917
Transfers between funds	19	2,075,272	(2,075,272)	-	-
Net movement in funds		1,869,162	(2,075,272)	(206,110)	239,917
Reconciliation of funds:					
Total funds brought forward	19	1,782,525	2,075,272	3,857,797	3,617,880
Net movement in funds	19	1,869,162	(2,075,272)	(206,110)	239,917
Total funds carried forward		3,651,687	-	3,651,687	3,857,797

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

The notes on pages 13 to 30 form part of these financial statements.

OAKHILL EDUCATION TRUST

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	As restated 2020 £
Fixed assets			
Tangible assets	13	3,673,125	3,881,667
		<u>3,673,125</u>	<u>3,881,667</u>
Current assets			
Stocks	15	154,050	152,735
Debtors	16	32,155	43,477
Cash at bank and in hand		422,448	361,644
		<u>608,653</u>	<u>557,856</u>
Creditors: amounts falling due within one year	17	(630,091)	(81,726)
Net current liabilities / assets		<u>(21,438)</u>	<u>476,130</u>
Total assets less current liabilities		<u>3,651,687</u>	<u>4,357,797</u>
Creditors: amounts falling due after more than one year	18	-	(500,000)
Total net assets		<u><u>3,651,687</u></u>	<u><u>3,857,797</u></u>
Charity funds			
Restricted funds	19	-	2,075,272
Unrestricted funds	19	3,651,687	1,782,525
Total funds		<u><u>3,651,687</u></u>	<u><u>3,857,797</u></u>

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



K F Gardiner

Trustee

Date:

30 - 1 - 23

The notes on pages 13 to 30 form part of these financial statements.

OAKHILL EDUCATION TRUST

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	3,543,143	3,729,177
Investments	14	3	3
		<u>3,543,146</u>	<u>3,729,180</u>
Current assets			
Debtors	16	3,271	9,452
Cash at bank and in hand		323,310	298,009
		<u>326,581</u>	<u>307,461</u>
Creditors: amounts falling due within one year	17	(509,995)	(6,463)
Net current liabilities / assets		<u>(183,414)</u>	<u>300,998</u>
Total assets less current liabilities		<u>3,359,732</u>	<u>4,030,178</u>
Creditors: amounts falling due after more than one year	18	-	(500,000)
Total net assets		<u><u>3,359,732</u></u>	<u><u>3,530,178</u></u>
Charity funds			
Restricted funds	19	-	2,075,272
Unrestricted funds	19	3,359,732	1,454,906
Total funds		<u><u>3,359,732</u></u>	<u><u>3,530,178</u></u>

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



K F Gardiner
Trustee

Date: 30-1-23

The notes on pages 13 to 30 form part of these financial statements.

OAKHILL 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	22	75,648	397,160
		<hr/>	<hr/>
Cash flows from investing activities			
Interest received		33	154
Purchase of tangible fixed assets		(14,877)	(148,150)
		<hr/>	<hr/>
Net cash used in investing activities		(14,844)	(147,996)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		60,804	249,164
Cash and cash equivalents at the beginning of the year		361,644	112,480
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	23	422,448	361,644
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 13 to 30 form part of these financial statements

OAKHILL EDUCATION TRUST

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

1. General information

The Oakhill Education Trust is an unincorporated charity (registered number 1067583) registered in England and Wales. The registered address is 101 Sandy Lane South, Wallington, SM6 9NW.

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.

Oakhill 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.

OAKHILL EDUCATION TRUST

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

2. Accounting policies (continued)

2.3 Income

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

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Tangible fixed assets and depreciation

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

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

OAKHILL EDUCATION TRUST

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

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following basis:

Freehold property	-	4% straight line
Plant and machinery	-	25% straight line
Office equipment	-	25% straight line
Other fixed assets	-	1% straight line

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.

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.

OAKHILL EDUCATION TRUST

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

2. Accounting policies (continued)

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	57,304	-	57,304	1,182
Legacies	16,348	-	16,348	-
Grants	21,893	-	21,893	233,197
Similar incoming resources	-	-	-	8,592
	<u>95,545</u>	<u>-</u>	<u>95,545</u>	<u>242,971</u>
<i>Total 2020</i>	<u>17,443</u>	<u>225,528</u>	<u>242,971</u>	

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>As restated Total funds 2020 £</i>
Fees received	-	-	271,046
Other income	1,292	1,292	939
Rental income	5,000	5,000	2,383
Miscellaneous	-	-	1,148
	<u>6,292</u>	<u>6,292</u>	<u>275,516</u>

OAKHILL EDUCATION TRUST

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

4. Income from charitable activities (continued)

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

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>As restated</i> Total funds 2020 £
Trading income - ATC Enterprises Ltd	1,761,294	1,761,294	1,521,841

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>As restated</i> Total funds 2020 £
Bank interest receivable	33	33	154

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>As restated</i> Total funds 2020 £
Operating trading company	-	-	42
Donations	-	-	455
	-	-	497

OAKHILL EDUCATION TRUST

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

7. Expenditure on raising funds (continued)

Other trading expenses - ATC Enterprises Ltd

	Unrestricted funds 2021 £	Total funds 2021 £	<i>As restated</i> Total funds 2020 £
Cost of sales	1,295,368	1,295,368	1,024,639
Administration expenses	155,525	155,525	111,719
Administration staff costs	53,596	53,596	28,716
Administration depreciation	37,385	37,385	23,457
	<u>1,541,874</u>	<u>1,541,874</u>	<u>1,188,531</u>

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	<i>As restated</i> Total 2020 £
Charitable activities	<u>527,400</u>	<u>-</u>	<u>527,400</u>	<u>611,537</u>
<i>Total 2020 as restated</i>	<u>425,502</u>	<u>186,035</u>	<u>611,537</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	<i>As restated</i> Total funds 2020 £
Charitable activities	<u>267,260</u>	<u>260,140</u>	<u>527,400</u>	<u>611,537</u>
<i>Total 2020 as restated</i>	<u>406,487</u>	<u>205,050</u>	<u>611,537</u>	

OAKHILL EDUCATION TRUST

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

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2021 £	<i>As restated</i> Total funds 2020 £
Donations	267,260	406,487

Donations were made to OSGUK.

Analysis of support costs

	Total funds 2021 £	<i>As restated</i> Total funds 2020 £
Depreciation	186,034	186,035
Legal and professional fees	68,821	-
Premises costs	(287)	5,383
Administration costs	2	90
Learning resources	-	145
Other expenses	80	4,513
Donated services	-	8,592
Governance costs	5,490	292
	<u>260,140</u>	<u>205,050</u>

OAKHILL EDUCATION TRUST

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

10. Auditor's remuneration

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit services	5,000	4,512
Fees payable to the Charity's auditor in respect of: Non-audit services	2,250	1,080
	<u>7,250</u>	<u>5,592</u>

11. Staff costs

	Group 2021 £	Group As restated 2020 £
Wages and salaries	52,770	28,169
Contribution to defined contribution pension schemes	826	547
	<u>53,596</u>	<u>28,716</u>

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

	Group 2021 No.	Group As restated 2020 No.
Employees	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

Staff costs are nil within the Charity. Oakhill Education Trust is run wholly by volunteers.

12. 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).

OAKHILL EDUCATION TRUST

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

13. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Office equipment £	Other fixed assets £	Total £
Cost					
At 1 January 2021	4,763,144	91,196	38,463	31,867	4,924,670
Additions	2,345	10,173	2,359	-	14,877
At 31 December 2021	<u>4,765,489</u>	<u>101,369</u>	<u>40,822</u>	<u>31,867</u>	<u>4,939,547</u>
Depreciation					
At 1 January 2021	981,297	22,569	8,295	30,842	1,043,003
Charge for the year	196,804	18,520	7,754	341	223,419
At 31 December 2021	<u>1,178,101</u>	<u>41,089</u>	<u>16,049</u>	<u>31,183</u>	<u>1,266,422</u>
Net book value					
At 31 December 2021	<u>3,587,388</u>	<u>60,280</u>	<u>24,773</u>	<u>684</u>	<u>3,673,125</u>
At 31 December 2020	<u>3,781,847</u>	<u>68,627</u>	<u>30,168</u>	<u>1,025</u>	<u>3,881,667</u>

The prior year balances have been restated to consolidate the subsidiary results. As a result the brought forward balances have been restated.

OAKHILL EDUCATION TRUST

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

13. Tangible fixed assets (continued)

Charity

	Freehold property £	Other fixed assets £	Total £
Cost or valuation			
At 1 January 2021	4,700,486	31,867	4,732,353
At 31 December 2021	<u>4,700,486</u>	<u>31,867</u>	<u>4,732,353</u>
Depreciation			
At 1 January 2021	972,334	30,842	1,003,176
Charge for the year	185,693	341	186,034
At 31 December 2021	<u>1,158,027</u>	<u>31,183</u>	<u>1,189,210</u>
Net book value			
At 31 December 2021	<u>3,542,459</u>	<u>684</u>	<u>3,543,143</u>
At 31 December 2020	<u>3,728,152</u>	<u>1,025</u>	<u>3,729,177</u>

OAKHILL EDUCATION TRUST

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

14. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 January 2021	3
At 31 December 2021	<u>3</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
ATC Enterprises Ltd	08150994	7 Oakwood House, 7 Victoria Way, Burgess Hill, West Sussex, RH15 9NF	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 £
ATC Enterprises Ltd	1,761,294	1,796,958	(35,664)	291,958

OAKHILL EDUCATION TRUST

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

15. Stocks

	Group 2021 £	<i>Group As restated 2020 £</i>
Stock	154,050	<i>152,735</i>

16. Debtors

	Group 2021 £	<i>Group As restated 2020 £</i>	Charity 2021 £	<i>Charity As restated 2020 £</i>
Due within one year				
Trade debtors	28,198	<i>36,857</i>	2,042	<i>8,223</i>
Other debtors	-	<i>1,125</i>	-	<i>-</i>
Prepayments	3,957	<i>5,495</i>	1,229	<i>1,229</i>
	32,155	<i>43,477</i>	3,271	<i>9,452</i>

17. Creditors: Amounts falling due within one year

	Group 2021 £	<i>Group As restated 2020 £</i>	Charity 2021 £	<i>Charity As restated 2020 £</i>
Other loans	500,000	<i>-</i>	500,000	<i>-</i>
Trade creditors	77,164	<i>51,343</i>	492	<i>868</i>
Other taxation and social security	10,737	<i>1,020</i>	-	<i>-</i>
Other creditors	29,190	<i>21,921</i>	3	<i>3</i>
Accruals	13,000	<i>7,442</i>	9,500	<i>5,592</i>
	630,091	<i>81,726</i>	509,995	<i>6,463</i>

Repayment of the loan in full was made in October 2022.

OAKHILL EDUCATION TRUST

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

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

	Group 2021	<i>Group As restated 2020</i>	Charity 2021	<i>Charity As restated 2020</i>
	£	£	£	£
Other loans	-	500,000	-	500,000

OAKHILL EDUCATION TRUST

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

19. 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	1,782,525	1,863,164	(2,069,274)	2,075,272	3,651,687
Restricted funds					
Capital Fund	2,075,272	-	-	(2,075,272)	-
Total of funds	3,857,797	1,863,164	(2,069,274)	-	3,651,687

Following a review of funds held and clarification from The Grace Trust, £2,075,272 of restricted funds have been transferred to unrestricted funds in line with the objectives of the Charity.

Statement of funds - prior year

	<i>As restated Balance at 1 January 2020 £</i>	<i>As restated Income £</i>	<i>As restated Expenditure £</i>	<i>As restated Balance at 31 December 2020 £</i>
Unrestricted funds				
General Funds	1,542,608	2,040,482	(1,800,565)	1,782,525
Restricted funds				
Capital Fund	2,035,779	225,528	(186,035)	2,075,272
Total of funds	3,578,387	2,266,010	(1,986,600)	3,857,797

OAKHILL EDUCATION TRUST

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

20. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
General funds	1,782,525	1,863,164	(2,069,274)	2,075,272	3,651,687
Restricted funds	2,075,272	-	-	(2,075,272)	-
	<u>3,857,797</u>	<u>1,863,164</u>	<u>(2,069,274)</u>	<u>-</u>	<u>3,651,687</u>

Following a review of funds held and clarification from The Grace Trust, £2,075,272 of restricted funds have been transferred to unrestricted funds in line with the objectives of the Charity.

Summary of funds - prior year

	<i>As restated Balance at 1 January 2020 £</i>	<i>As restated Income £</i>	<i>As restated Expenditure £</i>	<i>Balance at 31 December 2020 £</i>
General funds	1,542,608	2,040,482	(1,800,565)	1,782,525
Restricted funds	2,035,779	225,528	(186,035)	2,075,272
	<u>3,578,387</u>	<u>2,266,010</u>	<u>(1,986,600)</u>	<u>3,857,797</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	3,673,125	3,673,125
Current assets	608,653	608,653
Creditors due within one year	(630,091)	(630,091)
Total	<u>3,651,687</u>	<u>3,651,687</u>

OAKHILL EDUCATION TRUST

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

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year (restated)

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	1,306,395	2,575,272	3,881,667
Current assets	557,856	-	557,856
Creditors due within one year	(81,726)	-	(81,726)
Creditors due in more than one year	-	(500,000)	(500,000)
Total	1,782,525	2,075,272	3,857,797

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

	Group 2021 £	<i>Group As restated 2020 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	(206,110)	239,917
Adjustments for:		
Depreciation charges	223,419	209,491
Other interest receivable and similar income	(33)	(154)
Increase in stocks	(1,315)	(53,826)
Decrease in debtors	11,322	270,830
Increase/(decrease) in creditors	48,365	(233,486)
Accrued income	-	(6,087)
Restatement of prior year comparatives	-	(29,525)
Net cash provided by operating activities	75,648	397,160

OAKHILL EDUCATION TRUST

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

23. Analysis of cash and cash equivalents

	Group 2021	<i>Group As restated 2020</i>
	£	£
Cash in hand	422,448	361,644
Total cash and cash equivalents	422,448	361,644

24. Analysis of changes in net debt

	At 1 January 2021	Cash flows	At 31 December 2021
	£	£	£
Cash at bank and in hand	361,644	60,804	422,448
Debt due within 1 year	-	(500,000)	(500,000)
Debt due after 1 year	(500,000)	500,000	-
	(138,356)	60,804	(77,552)

25. 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	<i>Group As restated 2020</i>
	£	£
Not later than 1 year	6,510	24,000
Later than 1 year and not later than 5 years	-	2,000
	6,510	26,000

OAKHILL EDUCATION TRUST

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

26. Related party transactions

As stated in note 14, ATC Enterprises Ltd was a wholly owned subsidiary undertaking of the Charity. £255,084 (2020: £252,788) was received by the Charity from the subsidiary under gift aid.

I Cooper, Trustee, donated £250 to Oakhill Education Trust during the year. The donation was for the Activity Centre.

OAKHILL EDUCATION TRUST

England & Wales - Charity number 1067583

Accounts

Oakhill Education Trust
Financial Statements
31 December 2020

ATHERTON BROOKS LLP
Chartered Accountants & Statutory Auditor
9 Cheam Road
Ewell
Surrey
KT17 1SP

Oakhill Education Trust

Financial Statements

Year ended 31 December 2020

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Oakhill Education Trust

Trustees' Annual Report

Year ended 31 December 2020

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

Achievements and performance

We have continued to provide a safe, modern and high quality learning environment, Information Technology infrastructure and facilities that have enhanced the students' learning experience through enabling the Self Directed Learning methodology, Virtual Learning and increased physical exercise.

Financial review

The School is supported and financed principally by School Fees and income from the Trust's trading subsidiary ATC Enterprises Ltd.

Grants were, up to the date of Transfer received from Focus Learning Trust and then OneSchool Global UK. Capex projects are supported by Donations and Grants.

The total incoming resources for the year were £771,429 (2019 - £1,871,951). The restricted income consist mainly of donations from One School Global. Charitable donations generated were £271,985 (2019 - £325,809) and Other Trading Activities contributed £3,531 (2019 - £6,811) to incoming resources. Expenditure on the charitable activities was £611,537 (2019 - £1,555,948) and the cost of raising funds and other trading activities was £497 (2019 - £11,587). Donations of £406,487 to OneSchool Global is the most significant charitable expenditure. The surplus for the year was £159,395 and will be utilised in achieving future and for the maintenance of the building to ensure continuance of the school.

Risk Management

The Trustees have investigated major risks to which the charity is exposed and have established and reviewed systems to mitigate them.

The charity continues to review its procedures and policies to ensure that they are consistent with best practices.

Internal financial controls minimise risks by following procedures that require all transactions to be correctly authorised and recorded in the accounts of the charity.

In the long term, in order to supplement the reserves of the charity other means of fund raising have been explored. The Trust receives profits from its subsidiary trading company ATC Enterprises Ltd.

Reserves

It is the policy of the Trustees to maintain unrestricted funds as the free reserves of the Trust, sufficient to cover the operational expenditure for one month. Following the transfer to OneSchool Global, these costs are currently circa £18,000, (excluding donations) for one month, representing 1.4% of the unrestricted reserves. Donations made to OneSchool Global are dependent on the amount of Grants received and income received from the subsidiary. The Trust is holding greater reserves than required by the policy on the basis that the capital loans will need to be repaid in the future. The total amount of funds held by the charity at 31 December 2020 was £3,530,178 of which £2,242,524 are restricted and are not available for general use of the charity.

Oakhill Education Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Financial review *(continued)*

Investments

The Trust has a trading subsidiary ATC Enterprises Ltd. The Trustees of Oakhill Education Trust, Mr I Cooper, Mr K Gardiner, Mr D Lynes and Mr D Stanley are persons with significant control of this company and hold the shares in trust for Oakhill Education Trust.

Objectives and activities

Objects

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

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

Ethos

Students attending Brethren school 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.

Oakhill Education Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Objectives and activities *(continued)*

Significant Activities

The Trust has supported the Brethren school in Kenley, 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.

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.

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.

Plans for future periods

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.

Structure, governance and management

Status of the Charity

Oakhill Education Trust was constituted under a Trust Deed on 17 November 1997, and is registered with the Charity Commission as a charitable Trust, Number 1067583.

Oakhill Education Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Structure, governance and management *(continued)*

Trustees appointment, induction and training

There are clear recruitment, induction and training policies in place for Trustees which are reviewed on a regular basis. A prospective Trustee is interviewed by two or three Trustees before being elected at a Trustees meeting. The induction of a Trustee includes studying relevant material and then a period of training and support from fellow Trustees before undertaking their specific area of responsibility. No Trustees are remunerated for their services nor do they receive any contributions for out-of-pocket expenses.

Organisational structure and decision making

There are currently 4 Trustees; Mr Iain Cooper, Mr Kenneth Gardiner, Mr Damian Lynes and Mr Daryl Stanley.

Reference and administrative details

Registered charity name	Oakhill Education Trust
Charity registration number	1067583
Principal office	101 Sandy Lane South Wallington Surrey SM6 9NW

The trustees

Iain Cooper
Kenneth F Gardiner
Damian Lynes
Daryl Stanley

Subsidiary Companies: ATC Enterprises Ltd (8150994)

Bankers

Lloyds Bank plc
40 Woodcote Road
Wallington
SM6 0NN

Auditor

Atherton Brooks LLP
Chartered Accountants & Statutory Auditor
9 Cheam Road
Ewell
Surrey
KT17 1SP

Oakhill Education Trust**Trustees' Annual Report** *(continued)***Year ended 31 December 2020**

Events after the end of the reporting period

There are no events after the end of the reporting period that need to be included in the Trustees Annual Report except for the effect of the pandemic of Coronavirus that affected the Charity from March 2020. The Charity is well adapted to online and self-directed learning which has meant that the education of the students has been able to continue uninterrupted via online meeting platforms. 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 trustees' annual report was approved on 23 . 06 . 21..... and signed on behalf of the board of trustees by:



Iain Cooper
Trustee

Oakhill Education Trust

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

Year ended 31 December 2020

Opinion

We have audited the financial statements of Oakhill Education Trust (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, statement of financial position, 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 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;
- 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 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 on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Oakhill Education Trust

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

(continued)

Year ended 31 December 2020

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 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
- adequate 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

Oakhill Education Trust

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

(continued)

Year ended 31 December 2020

Auditor's 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.

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:

As part of an audit in accordance with ISAs, we exercise professional judgment 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 management.

- conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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.

Oakhill Education Trust

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

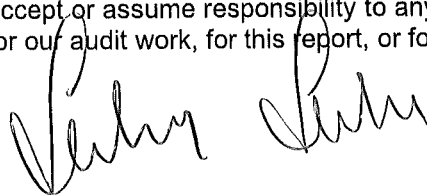
(continued)

Year ended 31 December 2020

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.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members 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 the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Sundry Sundaran (Senior Statutory Auditor)

For and on behalf of
Atherton Brooks LLP
Chartered Accountants & Statutory Auditor
9 Cheam Road
Ewell
Surrey
KT17 1SP

Oakhill Education Trust
Statement of Financial Activities
Year ended 31 December 2020

		Unrestricted funds	2020 Restricted funds	Total funds	2019 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	17,443	225,528	242,971	1,237,940
Charitable activities	5	271,985	–	271,985	325,809
Other trading activities	6	3,531	–	3,531	6,811
Investment income	7	252,942	–	252,942	301,391
Total income		<u>545,901</u>	<u>225,528</u>	<u>771,429</u>	<u>1,871,951</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	455	–	455	4,466
Costs of other trading activities	9	42	–	42	7,121
Expenditure on charitable activities	10,11	425,502	186,035	611,537	1,555,948
Total expenditure		<u>425,999</u>	<u>186,035</u>	<u>612,034</u>	<u>1,567,535</u>
Net income and net movement in funds		<u>119,902</u>	<u>39,493</u>	<u>159,395</u>	<u>304,416</u>
Reconciliation of funds					
Total funds brought forward		1,335,004	2,035,779	3,370,783	3,066,367
Total funds carried forward		<u>1,454,906</u>	<u>2,075,272</u>	<u>3,530,178</u>	<u>3,370,783</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Oakhill Education Trust
Statement of Financial Position
31 December 2020

	Note	2020 £	2019 (restated) £
Fixed assets			
Tangible fixed assets	16	3,729,177	3,898,931
Current assets			
Debtors	17	9,452	256,670
Cash at bank and in hand		298,009	48,845
		307,461	305,515
Creditors: Amounts falling due within one year	18	6,460	333,663
Net current assets		301,001	(28,148)
Total assets less current liabilities		4,030,178	3,870,783
Creditors: Amounts falling due after more than one year	19	500,000	500,000
Net assets		3,530,178	3,370,783
Funds of the charity			
Restricted funds		2,075,272	2,035,779
Unrestricted funds		1,454,906	1,335,004
Total charity funds	22	3,530,178	3,370,783

These financial statements were approved by the board of trustees and authorised for issue on 23.12.2020, and are signed on behalf of the board by:



Iain Cooper
Trustee

Oakhill Education Trust

Statement of Cash Flows

Year ended 31 December 2020

	2020	2019 <i>(restated)</i>
	£	£
Cash flows from operating activities		
Net income	159,395	304,416
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	186,034	212,749
Dividends, interest and rents from investments	(252,788)	(301,252)
Other interest receivable and similar income	(154)	(139)
Accrued income	(6,087)	(21,434)
Deferred income	–	(30,667)
<i>Changes in:</i>		
Trade and other debtors	247,218	(199,880)
Trade and other creditors	(321,116)	(11,429)
Cash generated from operations	<u>12,502</u>	<u>(47,636)</u>
Interest received	<u>154</u>	<u>139</u>
Net cash from/(used in) operating activities	<u>12,656</u>	<u>(47,497)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	252,788	301,252
Purchase of tangible assets	(16,280)	(620,101)
Proceeds from sale of tangible assets	–	154,462
Net cash from/(used in) investing activities	<u>236,508</u>	<u>(164,387)</u>
Net increase/(decrease) in cash and cash equivalents	249,164	(211,884)
Cash and cash equivalents at beginning of year	<u>48,845</u>	<u>260,729</u>
Cash and cash equivalents at end of year	<u>298,009</u>	<u>48,845</u>

Oakhill Education Trust

Notes to the Financial Statements

Year ended 31 December 2020

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 101 Sandy Lane South, Wallington, Surrey, SM6 9NW.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no judgements made in the process of applying the entity's accounting policies that have a significant effect on the amounts recognised in the financial statements.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Oakhill Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. Grants relating to performance are recognised as the Charity earns the right to consideration by its performance.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured.
- income from fundraising events is recognised when it is received.
- school fees are recognised in the period to which the fees relate.
- Distributions received from subsidiary undertakings are shown as "income from group undertakings" and only the amounts actually received are recorded in the financial statements.

Contribution of general volunteers is valued at the total number of hours given to the charity at the minimum wage rate for 25 years and over.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Oakhill Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

All assets purchased over £500 are capitalised and depreciation is provided on all capitalised assets from the capital fund as below.

Freehold property	-	Nil
Long leasehold property	-	straight line to the year ended 31 December 2038
Fixtures, fittings and equipment	-	25% reducing balance
Equipment	-	33% straight line
Portacabin	-	25% reducing balance

No depreciation is provided on the freehold land and buildings and leasehold buildings.

The improvements to the Kenley campus are being depreciated over the estimated useful life, which is expected to end on 31 December 2038.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Oakhill Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Donations			
Donations	1,182	–	1,182
Donated services	8,592	–	8,592
Grants			
Focus grants	–	225,528	225,528
SEN grants	7,669	–	7,669
	<u>17,443</u>	<u>225,528</u>	<u>242,971</u>
	Unrestricted Funds	Restricted Funds	Total Funds 2019
	£	£	(restated) £
Donations			
Donations	276,255	–	276,255
Donated services	64,920	–	64,920

Oakhill Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

4. Donations and legacies *(continued)*

	Unrestricted Funds	Restricted Funds	Total Funds 2019 <i>(restated)</i>
	£	£	£
Grants			
Focus grants	685,714	174,776	860,490
SEN grants	36,275	–	36,275
	<u>1,063,164</u>	<u>174,776</u>	<u>1,237,940</u>

5. Charitable activities

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019 <i>(restated)</i>
	£	£	£	£
Fees received	271,046	271,046	317,387	317,387
Other income	939	939	8,422	8,422
	<u>271,985</u>	<u>271,985</u>	<u>325,809</u>	<u>325,809</u>

6. Other trading activities

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Fundraising events	–	–	–
Miscellaneous	1,148	–	1,148
Rental income	2,383	–	2,383
	<u>3,531</u>	<u>–</u>	<u>3,531</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2019 <i>(restated)</i>
	£	£	£
Fundraising events	851	500	1,351
Miscellaneous	1,093	–	1,093
Rental income	4,367	–	4,367
	<u>6,311</u>	<u>500</u>	<u>6,811</u>

7. Investment income

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019 <i>(restated)</i>
	£	£	£	£
Income from group undertakings	252,788	252,788	301,252	301,252
Bank interest receivable	154	154	139	139
	<u>252,942</u>	<u>252,942</u>	<u>301,391</u>	<u>301,391</u>

Oakhill Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

8. Costs of raising donations and legacies

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019 <i>(restated)</i>
	£	£	£	£
Costs of raising donations and legacies - Donations	<u>455</u>	<u>455</u>	<u>4,466</u>	<u>4,466</u>

9. Costs of other trading activities

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019 <i>(restated)</i>
	£	£	£	£
Costs of other trading activities - Operating trading company	<u>42</u>	<u>42</u>	<u>7,121</u>	<u>7,121</u>

10. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
School costs	425,210	186,035	611,245
Support costs	<u>292</u>	<u>—</u>	<u>292</u>
	<u>425,502</u>	<u>186,035</u>	<u>611,537</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2019 <i>(restated)</i>
	£	£	£
School costs	1,174,229	367,211	1,541,440
Support costs	<u>14,508</u>	<u>—</u>	<u>14,508</u>
	<u>1,188,737</u>	<u>367,211</u>	<u>1,555,948</u>

11. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2020	Total fund 2019
	£	£	£	£
School costs	611,245	—	611,245	1,541,440
Governance costs	<u>—</u>	<u>292</u>	<u>292</u>	<u>14,508</u>
	<u>611,245</u>	<u>292</u>	<u>611,537</u>	<u>1,555,948</u>

Oakhill Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

12. Net income

Net income is stated after charging/(crediting):

	2020	2019 <i>(restated)</i>
	£	£
Depreciation of tangible fixed assets	<u>186,034</u>	<u>212,749</u>

13. Auditors remuneration

	2020	2019 <i>(restated)</i>
	£	£
Fees payable for the audit of the financial statements	<u>4,512</u>	<u>9,024</u>
Fees payable to the charity's auditor and its associates for other services:		
Other assurance services	–	2,178
Other non-audit services	<u>1,080</u>	–
	<u>1,080</u>	<u>2,178</u>

The Trust has entered into a general limitation of liability agreement with the auditors on 18th February 2019 which restricts the circumstances in which the auditors can be held responsible for losses, surcharges, penalties, interest or additional tax liabilities. Those circumstances include the supply of incorrect or incomplete information, or failure to supply any information or to act on the auditors advice or respond promptly to communications from the auditor.

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020	2019 <i>(restated)</i>
	£	£
Wages and salaries	–	694,857
Social security costs	–	56,622
Employer contributions to pension plans	–	64,514
	<u>–</u>	<u>815,993</u>

The average head count of employees during the year was Nil (2019: 23).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

15. Trustee remuneration and expenses

No Trustee received any remuneration or received any other benefits from employment with their charity or related entity. All related party transactions are at arms length and are detailed in Note 25 of the Financial Statements.

No trustees expenses have been incurred during the year.

Oakhill Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

16. Tangible fixed assets

	Land and buildings £	Portacabin £	Total £
Cost			
At 1 January 2020 (as restated)	4,684,206	31,867	4,716,073
Additions	16,280	–	16,280
At 31 December 2020	<u>4,700,486</u>	<u>31,867</u>	<u>4,732,353</u>
Depreciation			
At 1 January 2020	786,641	30,501	817,142
Charge for the year	185,693	341	186,034
At 31 December 2020	<u>972,334</u>	<u>30,842</u>	<u>1,003,176</u>
Carrying amount			
At 31 December 2020	<u>3,728,152</u>	<u>1,025</u>	<u>3,729,177</u>
At 31 December 2019	<u>3,897,565</u>	<u>1,366</u>	<u>3,898,931</u>

The net book value of land & buildings as at 31st December 2020 is made up of the following properties:

	2020 £	2019 £
Freehold premises	715,415	715,415
Kenley site refurbishment - long term	3,127,548	2,798,289
Freehold land	54,600	54,600
Primary school improvements	1	1
Primary school ground improvements	1	1
Total net book value as at 31st December	<u>3,897,565</u>	<u>3,568,306</u>

17. Debtors

	2020 £	2019 <i>(restated)</i> £
Trade debtors	8,223	250,531
Prepayments and accrued income	1,229	3,592
Other debtors	–	2,547
	<u>9,452</u>	<u>256,670</u>

18. Creditors: Amounts falling due within one year

	2020 £	2019 <i>(restated)</i> £
Trade creditors	868	23,086
Accruals and deferred income	5,592	310,577
	<u>6,460</u>	<u>333,663</u>

Oakhill Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

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

	2020	2019 <i>(restated)</i>
	£	£
Other creditors	<u>500,000</u>	<u>500,000</u>

The directors of Central GH Trust waived interest on the loan with effect from 1st April 2020 loan. Repayment is not being sought on this loan before March 2022 when repayment of the loan will be reassessed.

20. Deferred income

	2020	2019 <i>(restated)</i>
	£	£
At 1 January 2020	298,898	–
Amount released to income	(298,898)	–
Amount deferred in year	–	298,898
At 31 December 2020	<u>–</u>	<u>298,898</u>

21. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £Nil (2019: £64,514).

22. Analysis of charitable funds

Unrestricted funds

	At 1 January 2020	Income	Expenditure	At 31 December 2020
	£	£	£	£
General funds	<u>1,335,004</u>	<u>545,901</u>	<u>(425,999)</u>	<u>1,454,906</u>

	At 1 January 2019	Income	Expenditure	At 31 December 2019
	£	£	£	£
General funds	<u>838,653</u>	<u>1,696,675</u>	<u>(1,200,324)</u>	<u>1,335,004</u>

Oakhill Education Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

22. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 January 2020	Income £	Expenditure £	At 31 December 2020 £
Capital fund	2,035,779	225,528	(186,035)	2,075,272

	At 1 January 2019	Income £	Expenditure £	At 31 December 2019 £
Capital fund	2,227,714	175,276	(367,211)	2,035,779

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	–	3,729,177	3,729,177
Current assets	307,461	–	307,461
Creditors less than 1 year	–	(6,460)	(6,460)
Creditors greater than 1 year	–	(500,000)	(500,000)
Net assets	<u>307,461</u>	<u>3,222,717</u>	<u>3,530,178</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	–	3,898,931	3,898,931
Current assets	305,515	–	305,515
Creditors less than 1 year	–	(333,663)	(333,663)
Creditors greater than 1 year	–	(500,000)	(500,000)
Net assets	<u>305,515</u>	<u>3,065,268</u>	<u>3,370,783</u>

24. Prior year adjustments

A restatement has been made to the 2019 (prior year) Statement of Financial Position (note 18: Creditors: Amounts falling due after one year) to reclassify £298,898 from Other creditors to Accruals and deferred income.

The amount of £298,898 has been released to Fee income in the Statement of Financial activities in the current year. Fee income is disclosed within note 5 (Charitable activities).

Oakhill Education Trust

Detailed Statement of Financial Activities

Year ended 31 December 2020

	2020 £	2019 £
Income and endowments		
Donations and legacies		
Donations	1,182	276,255
Donated services	8,592	64,920
Focus grants	225,528	860,490
SEN grants	7,669	36,275
	<u>242,971</u>	<u>1,237,940</u>
Charitable activities		
Fees received	271,046	317,387
Other income	939	8,422
	<u>271,985</u>	<u>325,809</u>
Other trading activities		
Fundraising events	–	1,351
Miscellaneous	1,148	1,093
Rental income	2,383	4,367
	<u>3,531</u>	<u>6,811</u>
Investment income		
Income from group undertakings	252,788	301,252
Bank interest receivable	154	139
	<u>252,942</u>	<u>301,391</u>
Total income	<u>771,429</u>	<u>1,871,951</u>

Oakhill Education Trust

Detailed Statement of Financial Activities *(continued)*

Year ended 31 December 2020

	2020 £	2019 £
Expenditure		
Costs of raising donations and legacies		
Wages/salaries	455	4,466
Costs of other trading activities		
Premises costs	42	7,121
Expenditure on charitable activities		
Wages and salaries	–	694,857
Employer's NIC	–	56,622
Pension costs	–	64,514
Other establishment	–	154,463
Other motor/travel costs	–	41,390
Legal and professional fees	292	14,345
Depreciation	186,035	212,749
Premises costs	5,383	132,453
Administration	90	22,691
Learning resources	145	27,402
Relocation expenses	–	24,140
Other expenses	4,513	24,083
Donated services	8,592	64,949
Grants paid to UK charities	–	200
Charitable donations paid to One School Global	406,487	–
Redundancy costs	–	21,037
Staff uniforms	–	53
	<u>611,537</u>	<u>1,555,948</u>
Total expenditure	<u>612,034</u>	<u>1,567,535</u>
Net income	<u>159,395</u>	<u>304,416</u>

Oakhill Education Trust

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2020

	2020 £	2019 £
Costs of raising donations and legacies		
Costs of raising donations and legacies - Donations		
Fundraising - other	455	4,466
	<u>455</u>	<u>4,466</u>
Costs of raising donations and legacies	<u>455</u>	<u>4,466</u>
Costs of other trading activities		
Costs of other trading activities - Operating trading company		
Uniform purchases	42	7,121
	<u>42</u>	<u>7,121</u>
Costs of other trading activities	<u>42</u>	<u>7,121</u>
Expenditure on charitable activities		
School costs		
<i>Activities undertaken directly</i>		
Wages/salaries	-	694,857
Employer's NIC	-	56,622
Pension costs	-	64,514
Donated assets	-	154,463
Transport cost	-	41,390
Depreciation	186,035	212,749
Premises cost	5,383	132,453
Administration	90	22,528
Learning resources	145	27,402
Relocation expenses	-	24,140
Other expenses	4,513	24,083
Donated services	8,592	64,949
Grants paid to UK charities	-	200
Charitable donations paid to One School Global	406,487	-
Redundancy costs	-	21,037
Staff uniforms	-	53
	<u>611,245</u>	<u>1,541,440</u>
Governance costs		
Audit fees	292	10,592
Legal and other professional fees	-	3,753
School inspection costs	-	163
	<u>292</u>	<u>14,508</u>
Expenditure on charitable activities	<u>611,537</u>	<u>1,555,948</u>