

**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

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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

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### 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

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### 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

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### 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

<b>Registered charity name</b>	Oakhill Education Trust
<b>Charity registration number</b>	1067583
<b>Principal office</b>	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**

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**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

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### 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**

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### 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**

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### **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)

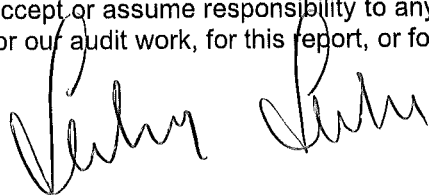
#### Year ended 31 December 2020

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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](http://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				
<b>Income and endowments</b>					
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
<b>Total income</b>		<u>545,901</u>	<u>225,528</u>	<u>771,429</u>	<u>1,871,951</u>
<b>Expenditure</b>					
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
<b>Total expenditure</b>		<u>425,999</u>	<u>186,035</u>	<u>612,034</u>	<u>1,567,535</u>
<b>Net income and net movement in funds</b>		<u>119,902</u>	<u>39,493</u>	<u>159,395</u>	<u>304,416</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,335,004	2,035,779	3,370,783	3,066,367
<b>Total funds carried forward</b>		<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) £
<b>Fixed assets</b>			
Tangible fixed assets	16	3,729,177	3,898,931
<b>Current assets</b>			
Debtors	17	9,452	256,670
Cash at bank and in hand		298,009	48,845
		307,461	305,515
<b>Creditors: Amounts falling due within one year</b>	18	6,460	333,663
<b>Net current assets</b>		301,001	(28,148)
<b>Total assets less current liabilities</b>		4,030,178	3,870,783
<b>Creditors: Amounts falling due after more than one year</b>	19	500,000	500,000
<b>Net assets</b>		3,530,178	3,370,783
<b>Funds of the charity</b>			
Restricted funds		2,075,272	2,035,779
Unrestricted funds		1,454,906	1,335,004
<b>Total charity funds</b>	22	3,530,178	3,370,783

These financial statements were approved by the board of trustees and authorised for issue on 23.06.2021, 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 (restated)
	£	£
<b>Cash flows from operating activities</b>		
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	12,502	(47,636)
Interest received	154	139
Net cash from/(used in) operating activities	<u>12,656</u>	<u>(47,497)</u>
<b>Cash flows from investing activities</b>		
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>
<b>Net increase/(decrease) in cash and cash equivalents</b>	249,164	(211,884)
<b>Cash and cash equivalents at beginning of year</b>	48,845	260,729
<b>Cash and cash equivalents at end of year</b>	<u>298,009</u>	<u>48,845</u>

# Oakhill Education Trust

## Notes to the Financial Statements

Year ended 31 December 2020

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### 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

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### 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

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### 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
	£	£	£
<b>Donations</b>			
Donations	1,182	–	1,182
Donated services	8,592	–	8,592
<b>Grants</b>			
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) £
<b>Donations</b>			
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 (restated)
	£	£	£
<b>Grants</b>			
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 (restated)
	£	£	£	£
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 (restated)
	£	£	£
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 (restated)
	£	£	£	£
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 (restated)
	£	£	£	£
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 (restated)
	£	£	£	£
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 (restated)
	£	£	£
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 (restated)
	£	£
Depreciation of tangible fixed assets	<u>186,034</u>	<u>212,749</u>

### 13. Auditors remuneration

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

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
<b>Total net book value as at 31st December</b>	<b>3,897,565</b>	<b>3,568,306</b>

#### 17. Debtors

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

#### 18. Creditors: Amounts falling due within one year

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

# 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	<u>—</u>	<u>298,898</u>
<b>At 31 December 2020</b>	<u><b>—</b></u>	<u><b>298,898</b></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	<u>2,035,779</u>	<u>225,528</u>	<u>(186,035)</u>	<u>2,075,272</u>

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

### 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)
<b>Net assets</b>	<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)
<b>Net assets</b>	<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**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
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>
 <b>Charitable activities</b>		
Fees received	271,046	317,387
Other income	939	8,422
	<u>271,985</u>	<u>325,809</u>
 <b>Other trading activities</b>		
Fundraising events	—	1,351
Miscellaneous	1,148	1,093
Rental income	2,383	4,367
	<u>3,531</u>	<u>6,811</u>
 <b>Investment income</b>		
Income from group undertakings	252,788	301,252
Bank interest receivable	154	139
	<u>252,942</u>	<u>301,391</u>
 <b>Total income</b>	<u><u>771,429</u></u>	<u><u>1,871,951</u></u>

# Oakhill Education Trust

## Detailed Statement of Financial Activities *(continued)*

Year ended 31 December 2020

	2020 £	2019 £
<b>Expenditure</b>		
<b>Costs of raising donations and legacies</b>		
Wages/salaries	455	4,466
<b>Costs of other trading activities</b>		
Premises costs	42	7,121
<b>Expenditure on charitable activities</b>		
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>
<b>Total expenditure</b>	<u>612,034</u>	<u>1,567,535</u>
<b>Net income</b>	<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 £
<b>Costs of raising donations and legacies</b>		
<b>Costs of raising donations and legacies - Donations</b>		
Fundraising - other	455	4,466
	<u>455</u>	<u>4,466</u>
<b>Costs of raising donations and legacies</b>	<u>455</u>	<u>4,466</u>
<b>Costs of other trading activities</b>		
<b>Costs of other trading activities - Operating trading company</b>		
Uniform purchases	42	7,121
	<u>42</u>	<u>7,121</u>
<b>Costs of other trading activities</b>	<u>42</u>	<u>7,121</u>
<b>Expenditure on charitable activities</b>		
<b>School costs</b>		
<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>
<b>Governance costs</b>		
Audit fees	292	10,592
Legal and other professional fees	—	3,753
School inspection costs	—	163
	<u>292</u>	<u>14,508</u>
<b>Expenditure on charitable activities</b>	<u>611,537</u>	<u>1,555,948</u>