

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.

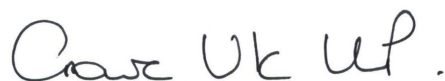
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

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 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 £	<i>As restated</i> 2020 £
Cash flows from operating activities			
Net cash used in operating activities	22	75,648	397,160
Cash flows from investing activities			
Interest received		33	154
Purchase of tangible fixed assets		(14,877)	(148,150)
Net cash used in investing activities		(14,844)	(147,996)
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
Cash and cash equivalents at the end of the year	23	422,448	361,644

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 £	Total funds 2020 £
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>
Total 2020	<u>17,443</u>	<u>225,528</u>	<u>242,971</u>	

4. Income from charitable activities

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

Donations were made to OSGUK.

Analysis of support costs

	Total funds 2021 £	<i>As restated Total funds 2020 £</i>
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
	260,140	205,050

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	4,700,486	31,867	4,732,353
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	1,158,027	31,183	1,189,210
Net book value			
At 31 December 2021	3,542,459	684	3,543,143
At 31 December 2020	3,728,152	1,025	3,729,177

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 £	Group As restated 2020 £
Stock	154,050	152,735

16. Debtors

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

17. Creditors: Amounts falling due within one year

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

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	<u><u>1,782,525</u></u>	<u><u>2,075,272</u></u>	<u><u>3,857,797</u></u>

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

	<i>Group 2021 £</i>	<i>Group As restated 2020 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>(206,110)</u>	<u>239,917</u>
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	<u><u>75,648</u></u>	<u><u>397,160</u></u>

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
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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.