

**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

<b>Trustees</b>	I Cooper K Gardiner D Stanley
<b>Charity registered number</b>	1067583
<b>Principal office</b>	101 Sandy Lane South Wallington Surrey SM6 9NW
<b>Independent auditors</b>	Byrd Link Audit & Accountancy Services Limited Honeybourne Place Jessop Avenue Cheltenham GL50 3SH
<b>Bankers</b>	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 respond to all complaints within 10 days. Most serious complaints are escalated to Trustees so they can consider lessons learnt. There have been no complaints about fundraising activity 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.

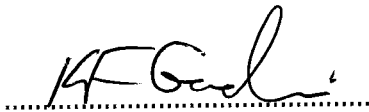
The Trustees who served during the year and since the year end are set out on page 1. None of the Trustees, nor any person connected with them, received any remuneration from the charity in the year ended 31 December 2022 (2021: £nil).

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](http://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 £
<b>Income from:</b>				
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
<b>Total income</b>		<b>2,544,536</b>	<b>2,544,536</b>	<b>1,863,164</b>
<b>Expenditure on:</b>				
Raising funds:	7			
Other raising funds		1,782,573	1,782,573	1,541,874
Charitable activities	8	417,716	417,716	527,400
<b>Total expenditure</b>		<b>2,200,289</b>	<b>2,200,289</b>	<b>2,069,274</b>
<b>Net movement in funds</b>		<b>344,247</b>	<b>344,247</b>	<b>(206,110)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		3,651,688	3,651,687	3,857,797
Net movement in funds		344,247	344,247	(206,110)
<b>Total funds carried forward</b>		<b>3,995,935</b>	<b>3,995,935</b>	<b>3,651,687</b>

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 £
<b>Fixed assets</b>			
Tangible assets	13	3,570,764	3,673,125
		<u>3,570,764</u>	<u>3,673,125</u>
<b>Current assets</b>			
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)
<b>Net current assets / liabilities</b>		<u>425,171</u>	<u>(21,437)</u>
<b>Total assets less current liabilities</b>		<u>3,995,935</u>	<u>3,651,688</u>
<b>Net assets excluding pension asset</b>		<u>3,995,935</u>	<u>3,651,688</u>
<b>Total net assets</b>		<u><u>3,995,935</u></u>	<u><u>3,651,688</u></u>
<b>Charity funds</b>			
Restricted funds	18	-	-
Unrestricted funds	18	3,995,935	3,651,688
<b>Total funds</b>		<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 £
<b>Fixed assets</b>			
Tangible assets	13	3,468,121	3,543,143
Investments	14	3	3
		<u>3,468,124</u>	<u>3,543,146</u>
<b>Current assets</b>			
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)
<b>Net current assets / liabilities</b>		<u>274,545</u>	<u>(183,414)</u>
<b>Total assets less current liabilities</b>		<u>3,742,669</u>	<u>3,359,732</u>
<b>Net assets excluding pension asset</b>		<u>3,742,669</u>	<u>3,359,732</u>
<b>Total net assets</b>		<u><u>3,742,669</u></u>	<u><u>3,359,732</u></u>
<b>Charity funds</b>			
Restricted funds	18	-	-
Unrestricted funds	18	3,742,669	3,359,732
<b>Total funds</b>		<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 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(42,958)	75,648
<b>Cash flows from investing activities</b>		
Interest Received	32	33
Purchase of tangible fixed assets	(23,159)	(14,877)
Profit/ loss on sale of tangible fixed assets	1,148	-
<b>Net cash used in investing activities</b>	(21,979)	(14,844)
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	-	-
<b>Change in cash and cash equivalents in the year</b>	(64,937)	60,804
Cash and cash equivalents at the beginning of the year	422,448	361,644
<b>Cash and cash equivalents at the end of the year</b>	<b>357,511</b>	<b>422,448</b>

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	<u>32</u>	<u>32</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>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>2</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 (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 £
<b>Cost or valuation</b>					
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>
<b>Depreciation</b>					
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>
<b>Net book value</b>					
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 £
<b>Cost or valuation</b>			
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>
<b>Depreciation</b>			
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>
<b>Net book value</b>			
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 £
<b>Charity</b>	
<b>Cost or valuation</b>	
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 £
<b>Due within one year</b>				
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 £
<b>Unrestricted funds</b>				
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 £
<b>Unrestricted funds</b>					
General Funds	1,782,525	1,863,165	(2,069,274)	2,075,272	3,651,688
<b>Restricted funds</b>					
Capital fund	2,075,272	-	-	(2,075,272)	-
<b>Total of funds</b>	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)	-
	3,857,797	1,863,165	(2,069,274)	-	3,651,688

# 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)
<b>Total</b>	<b>3,995,935</b>	<b>3,995,935</b>

#### 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)
<b>Total</b>	<b>3,651,688</b>	<b>3,651,688</b>

**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**

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

**22. Analysis of cash and cash equivalents**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>
Cash in hand	<b>357,511</b>	<i>422,448</i>
<b>Total cash and cash equivalents</b>	<b>357,511</b>	<i>422,448</i>

**23. Analysis of changes in net debt**

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



## 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:

	<b>Group 2022 £</b>	<b>Group 2021 £</b>
Not later than 1 year	<b>11,110</b>	<b>6,510</b>

#### 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.