

**Report of the Trustees and  
Financial Statements For The Year Ended 31st December 2020  
for  
Medeshamstede Education Trust**

Aston Shaw Limited  
Chartered Certified Accountants  
Statutory Auditor  
The Union Building  
51-59 Rose Lane  
Norwich  
Norfolk  
NR1 1BY

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For The Year Ended 31st December 2020**

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## **Medeshamstede Education Trust**

### **Report of the Trustees**

#### **For The Year Ended 31st December 2020**

The Trustees present their report and audited accounts for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Charities Act 2011 and "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 October 2019) .

### **Objectives and activities**

The Trust's objects as set out in the governing document are as follows;

The advancement of the education of children and young people by providing assistance to parents who wish to educate their children: -

- Otherwise than at school within the provisions of the Education Acts 1944-88
- Beyond compulsory school age
- Who have learning disabilities

Any other charitable purpose whether educational or otherwise connected with the Plymouth Brethren.

The Trust owns the school building and is responsible for its maintenance and improvement.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

### **Achievements and performance**

Improvements to Swaffham Campus School: £3,195 (2019:£348,939)

Maintenance to Swaffham Campus School: £764 (2019:£34,210)

### **Financial review**

Rental income of £5,000 (2019:£4,284) was received in the period and was utilised to fund the improvements and maintenance to Swaffham Campus School.

As the Trust does not have any fixed outgoings, and all expenditure is paid for by donations, it does not need to hold a specific level of reserves.

### **Risk factors**

The Trustees has assessed the major risks to which the Trust is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Insurance is in place in respect of public liability and material damage, and there are systems to meet health and safety requirements and security measures to protect assets. Focus Learning Trust provide an accredited inspectorate to ensure the maintenance of standards required to fulfil the registration with the Department for Education.

### **Plans future periods**

The Trust plans to facilitate further continued maintenance and improvements to Swaffham Campus School, using fund raising by volunteers to stimulate gift aid donations.

### **Structure, governance and management**

The Trust is established and governed by a charitable trust deed dated 31 03 1998, most recently amended by deed of variation on 12 08 2008.



The Trustees who served during the year and up to the date of signature of the financial statements were:

B Dunham  
S K Gardner  
R M Evershed  
D E Lawrence  
R Dunham  
K Dunham  
A Samways

Trustees are appointed by existing Trustees and are largely drawn from businessmen in the community who have the time and resources to support the Trust and who may be parents or grandparents of students, thereby having a particular knowledge of and interest in the school.

Mr B Dunham is Chair of the trust. Mr R M Evershed is responsible for legal compliance, Mr A Samways is responsible for Maintenance and upkeep of the buildings and is the facilities manager and Mr S K Gardner is responsible for Finances.

The Trust is affiliated to OneSchool UK which provides; direction, management, programmes and support in education for trusts throughout the UK operating under its umbrella. OneSchool Global UK provides an advisory service, seminars, lectures and presentations to help Trustees and other officers to fulfil their responsibilities and duties.

#### **Statement of Trustees' responsibilities**

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


The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the accounts 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 5<sup>th</sup> APRIL 2022 and signed on its behalf by:



S K Gardner  
Trustee



## **Report of the Independent Auditors to the Trustees of Medeshamstede Education Trust**

### **Opinion**

We have audited the financial statements of Medeshamstede Education Trust (the 'parent charity') and its subsidiary (the "group") for the year ended 31st December 2020 which comprise the Group Statement of Financial Activities, the Group and Parent Charity Balance Sheet, the Group and Parent Charity Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

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

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



**Report of the Independent Auditors to the Trustees of  
Medeshamstede Education Trust**

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement on page 8, 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 parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charity or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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 Report of the Independent Auditors.

**Use of our report**

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

*Aston Shaw*

Aston Shaw Limited  
Chartered Certified Accountants  
Statutory Auditor  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
The Union Building  
51-59 Rose Lane  
Norwich  
Norfolk  
NR1 1BY

Date: *5<sup>th</sup> April 2022*



Medeshamstede Education Trust

Consolidated Statement of Financial Activities  
For The Year Ended 31st December 2020

	Notes	31/12/20 Total funds £	31/12/19 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	230,206	312,004
<b>Charitable activities</b>	4		
Core Activity		14,535	973,193
Other trading activities	3	1,336,626	837,597
Other income		<u>30,680</u>	<u>90,406</u>
<b>Total</b>		1,612,047	2,213,200
<b>EXPENDITURE ON</b>			
Raising funds	5	1,002,559	531,956
<b>Charitable activities</b>	6		
Core Activity		695,144	1,436,224
<b>Total</b>		<u>1,697,703</u>	<u>1,968,180</u>
<b>NET (EXPENDITURE)/INCOME</b>		(85,656)	245,020
Transfers between funds	16	-	-
Net movement in funds		<u>(85,656)</u>	<u>245,020</u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		1,616,868	1,371,848
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,531,212</u>	<u>1,616,848</u>




Medeshamstede Education Trust

Consolidated and Charity Balance Sheet  
31st December 2020

	Notes	31/12/20 Group £	31/12/19 Group £	31/12/20 Charity £	31/12/19 Charity £
<b>FIXED ASSETS</b>					
Tangible assets	12	1,306,440	1,305,167	1,188,762	1,227,628
<b>CURRENT ASSETS</b>					
Stocks	13	147,235	121,863	-	4,482
Debtors	14	39,456	379,041	308,056	544,964
Cash at bank and in hand		<u>141,880</u>	<u>164,954</u>	<u>42,659</u>	<u>100,802</u>
		328,571	665,858	350,715	650,248
<b>CREDITORS</b>					
Amounts falling due within one year	15	<u>(103,799)</u>	<u>(354,157)</u>	<u>(14,740)</u>	<u>(282,570)</u>
<b>NET CURRENT ASSETS</b>		<u>224,772</u>	<u>311,701</u>	<u>335,975</u>	<u>367,678</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,531,212</u>	<u>1,616,868</u>	<u>1,524,737</u>	<u>1,595,306</u>
<b>NET ASSETS</b>		<u>1,531,212</u>	<u>1,616,868</u>	<u>1,524,737</u>	<u>1,595,306</u>
<b>FUNDS</b>	16				
Total funds		<u>1,531,212</u>	<u>1,616,818</u>	<u>1,524,737</u>	<u>1,595,306</u>
<b>TOTAL FUNDS</b>		<u>1,531,212</u>	<u>1,616,868</u>	<u>1,524,737</u>	<u>1,595,306</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 5<sup>th</sup> APRIL 2022 and were signed on its behalf by:

  
S K Gardner - Trustee



Medeshamstede Education Trust

Consolidated and Charity Cash Flow Statement  
For The Year Ended 31st December 2020

	Notes	Year Ended 31.12.20 Group £	Year Ended 31.12.19 Group £	Year Ended 31.12.20 Charity £	Year Ended 31.12.19 Charity £
<b>Cash Flows from operating Activities</b>					
Cash generated from operations	1	<u>34,905</u>	<u>366,697</u>	<u>(54,949)</u>	<u>314,430</u>
<b>Net cash provided by operating activities</b>		<u>34,905</u>	<u>366,697</u>	<u>(54,949)</u>	<u>314,430</u>
<b>Cash flows from investing activities</b>					
Purchase of tangible fixed assets		<u>(57,979)</u>	<u>(397,944)</u>	<u>(3,194)</u>	<u>(341,571)</u>
<b>Net cash used in investing activities</b>		<u>(57,979)</u>	<u>(397,944)</u>	<u>(3,194)</u>	<u>(341,571)</u>
 <b>Change in cash and cash equivalents in the reporting period</b>		 (23,074)	 (31,247)	 (58,143)	 (27,141)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>164,954</u>	<u>196,201</u>	<u>100,802</u>	<u>127,943</u>
 <b>Cash and cash equivalents at the end of the reporting period</b>		 <u>141,880</u>	 <u>164,954</u>	 <u>42,659</u>	 <u>100,802</u>



Notes to the Consolidated and Charity Cash Flow Statement  
For The Year Ended 31st December 2020

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

	Year Ended 31.12.20 Group £	Year Ended 31.12.19 Group £	Year Ended 31.12.20 Charity £	Year Ended 31.12.19 Charity £
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	(85,656)	245,020	(70,571)	223,458
<b>Adjustments for:</b>				
Depreciation charges	56,707	64,494	42,062	55,783
Loss on disposal of fixed assets	-	112,463	-	112,463
(Increase)/decrease in stocks	(25,372)	(28,305)	4,482	112
Decrease/(Increase) in debtors	339,585	(237,334)	236,909	(262,037)
(Decrease)/increase in creditors	(205,358)	210,359	(267,831)	184,651
<b>Net cash provided by operations</b>	<u>(137,804)</u>	<u>366,697</u>	<u>(54,949)</u>	<u>314,430</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 01.01.20 £	Cash flow £	At 31.12.20 £
<b>Net Cash</b>			
Cash at bank and in hand	<u>164,954</u>	<u>(23,074)</u>	<u>141,880</u>
<b>Total</b>	<u>164,954</u>	<u>(23,074)</u>	<u>141,880</u>



**Notes to the Financial Statements**  
**For The Year Ended 31st December 2020**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective October 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

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 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared on a going concern basis under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Gift aided tax recovery is included in the accounts at sums which have been received from HM Revenue & Customs at the date of approval of the financial statements relating to the accounting period.

Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the costs. No amounts are included in the financial statements for services donated by volunteers.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Governance costs**

Governance costs are those incurred in connection with the administration of the charity and compliance with its constitutional and statutory requirements.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

School Buildings	2% and 10% on cost
Computers and equipment	15% and 25% on reducing balance

**Stocks**

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

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

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

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.



Notes to the Financial Statements - continued  
For The Year Ended 31st December 2020

## 1. ACCOUNTING POLICIES - continued

**Pension costs and other post-retirement benefits**

The Trust has a pension scheme operated by the Teachers' Pension Agency. The scheme is a defined benefit scheme, the obligation of which rests with the Teachers' Pension Agency backed by the Department of Education.

The Trust also pays into the personal pensions of certain employees.

**Cash at bank**

Cash at bank includes cash and short-term highly liquid deposit accounts.

**Debtors receivable and creditors payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

**Going concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

## 2. DONATIONS AND LEGACIES

	31/12/20	31/12/19
	£	£
Gifts	18,826	34,350
Donations	1,593	3,819
Gift aid	22,115	-
School Fees	<u>187,672</u>	<u>273,835</u>
	<u>230,206</u>	<u>312,004</u>

## 3. OTHER TRADING ACTIVITIES

	31/12/20	31/12/19
	£	£
Nexus Team Limited	<u>1,336,626</u>	<u>837,597</u>

## 4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31/12/20	31/12/19
		£	£
Educational grants	Core Activity	<u>14,535</u>	<u>973,193</u>

Grants received, included in the above, are as follows:

	31/12/20	31/12/19
	£	£
Other grants	<u>14,535</u>	<u>973,193</u>



Notes to the Financial Statements - continued  
For The Year Ended 31st December 2020

## 5. RAISING FUNDS

## Raising donations and legacies

	31/12/20	31/12/19
	£	£
Fund raising expenses	229	3,458
Merchandising direct costs (see note 18)	<u>1,002,330</u>	<u>528,498</u>
	<u>1,002,559</u>	<u>531,956</u>

## 6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Core Activity	<u>642,101</u>	<u>53,043</u>	<u>695,144</u>

## 7. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Core Activity	<u>15,983</u>	<u>37,060</u>	<u>53,043</u>

## 8. AUDITORS' REMUNERATION

	31/12/20	31/12/19
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>4,990</u>	<u>5,000</u>

## 9. TRUSTEES' REMUNERATION AND BENEFITS

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

## Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2020 nor for the year ended 31st December 2019.

## 10. STAFF COSTS

	31/12/2020	31/12/2019
	£	£
Wages and salaries	296	741,326
Social security costs	-	62,254
Other pension costs	<u>2,500</u>	<u>82,460</u>
	<u>2,796</u>	<u>886,040</u>

The average monthly number of employees during the year was as follows:

	31/12/2020	31/12/2019
Teaching	-	<u>30</u>

No employee received emoluments in the band £60,001 to £70,000 (2019: 1)



Notes to the Financial Statements - continued  
For The Year Ended 31st December 2020

## 11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	287,629	24,375	312,004
<b>Charitable activities</b>			
Core activities	675,396	297,797	973,193
Other trading activities	837,597	-	837,597
Other income	<u>72,717</u>	<u>17,689</u>	<u>90,406</u>
<b>Total</b>	<b>1,873,339</b>	<b>339,861</b>	<b>2,213,200</b>
<b>EXPENDITURE ON</b>			
Raising funds	531,956	-	531,956
<b>Charitable activities</b>			
Core Activity	<u>1,328,448</u>	<u>107,776</u>	<u>1,436,224</u>
<b>Total</b>	<b>1,860,404</b>	<b>107,776</b>	<b>1,697,703</b>
<b>NET INCOME</b>	<b>12,935</b>	<b>232,085</b>	<b>245,020</b>
<b>Transfers between funds</b>	<u>(17,613)</u>	<u>17,613</u>	<u>-</u>
<b>Net movement in funds</b>	<b>(4,678)</b>	<b>249,698</b>	<b>245,020</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>826,497</u>	<u>545,351</u>	<u>1,371,848</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u>821,819</u></b>	<b><u>795,049</u></b>	<b><u>1,616,868</u></b>

## 12. TANGIBLE FIXED ASSETS

	School Buildings £	Leasehold Property £	Computer equipment £	Totals £
<b>COST</b>				
At 1st January 2020	1,789,066	-	37,940	1,827,006
Additions	<u>3,195</u>	<u>26,743</u>	<u>28,041</u>	<u>57,979</u>
At 31st December 2020	<u>1,792,261</u>	<u>26,743</u>	<u>65,981</u>	<u>1,884,985</u>
<b>DEPRECIATION</b>				
At 1st January 2020	510,034	-	11,804	521,839
Charge for year	<u>42,062</u>	<u>-</u>	<u>14,645</u>	<u>56,707</u>
At 31st December 2020	<u>552,096</u>	<u>-</u>	<u>26,449</u>	<u>578,545</u>
<b>NET BOOK VALUE</b>				
At 31st December 2020	<u>1,240,165</u>	<u>26,743</u>	<u>39,532</u>	<u>1,306,440</u>
At 31st December 2019	<u>1,279,031</u>	<u>-</u>	<u>26,136</u>	<u>1,305,167</u>



Notes to the Financial Statements - continued  
For The Year Ended 31st December 2020

## 13. STOCKS

	31/12/20 Group £	31/12/19 Group £	31/12/20 Charity £	31/12/19 Charity £
Stocks	<u>147,235</u>	<u>121,863</u>	<u>-</u>	<u>4,482</u>

## 14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/20 Group £	31/12/19 Group £	31/12/20 Charity £	31/12/19 Charity £
Trade debtors	36,103	331,640	9,929	309,035
Other debtors	<u>3,353</u>	<u>47,401</u>	<u>298,128</u>	<u>235,929</u>
	<u>39,456</u>	<u>379,041</u>	<u>308,057</u>	<u>544,964</u>

## 15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/20 Group £	31/12/19 Group £	31/12/20 Charity £	31/12/19 Charity £
Trade creditors	63,734	52,144	-	3,331
Taxation and social security	6,925	8,298	-	12,464
Other Creditors	<u>18,700</u>	<u>293,715</u>	<u>14,740</u>	<u>266,775</u>
	<u>103,799</u>	<u>354,157</u>	<u>14,740</u>	<u>282,570</u>

## 16. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
<b>Unrestricted funds</b>				
General fund	821,819	(85,656)	795,049	1,531,212
<b>Restricted funds</b>				
School Buildings Fund	442,534	-	(442,534)	-
Special Educational Needs	-	-	-	-
Self-directed learning centre	<u>352,515</u>	<u>-</u>	<u>(352,515)</u>	<u>-</u>
	<u>795,049</u>	<u>-</u>	<u>(795,049)</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>1,616,868</u>	<u>(85,656)</u>	<u>-</u>	<u>1,531,212</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,612,047	(1,697,703)	(85,656)
<b>Restricted funds</b>			
School Buildings Fund	-	-	-
Special Educational Needs	-	-	-
Self-directed learning centre	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>1,612,047</u>	<u>(1,697,703)</u>	<u>(85,656)</u>



Notes to the Financial Statements - continued  
For The Year Ended 31st December 2020

## 16. MOVEMENT IN FUNDS - continued

## Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
<b>Unrestricted funds</b>				
General fund	826,497	12,935	(17,613)	821,819
<b>Restricted funds</b>				
School Buildings Fund	457,258	(14,724)	-	442,534
Special Education Needs	-	(9,865)	9,865	-
Self-directed learning centre	<u>88,093</u>	<u>256,674</u>	<u>7,748</u>	<u>352,515</u>
	<u>545,351</u>	<u>232,085</u>	<u>17,613</u>	<u>795,049</u>
<b>TOTAL FUNDS</b>	<u>1,371,848</u>	<u>245,020</u>	<u>-</u>	<u>1,616,868</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,873,339	(1,860,404)	12,935
<b>Restricted funds</b>			
School Buildings Fund	-	(14,724)	(14,724)
Special Education Needs	65,086	(74,951)	(9,865)
Self-directed learning centre	<u>274,775</u>	<u>(18,101)</u>	<u>256,674</u>
	<u>339,861</u>	<u>(107,776)</u>	<u>232,085</u>
<b>TOTAL FUNDS</b>	<u>2,213,200</u>	<u>(1,968,180)</u>	<u>245,020</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
<b>Unrestricted funds</b>				
General fund	826,497	(72,721)	777,436	1,531,212
<b>Restricted funds</b>				
School Buildings Fund	457,258	(14,724)	(442,534)	-
Special Educational Needs	-	(9,865)	9,865	-
Self-directed learning centre	<u>88,093</u>	<u>256,674</u>	<u>(344,767)</u>	<u>-</u>
	<u>545,351</u>	<u>232,085</u>	<u>(777,436)</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>1,371,848</u>	<u>159,364</u>	<u>-</u>	<u>1,531,212</u>



Notes to the Financial Statements - continued  
For The Year Ended 31st December 2020

## 16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	3,485,386	(3,558,107)	(72,721)
<b>Restricted funds</b>			
School Buildings Fund	-	(14,724)	(14,724)
Special Educational Needs	65,086	(74,951)	(9,865)
Self-directed learning centre	<u>274,775</u>	<u>(18,101)</u>	<u>256,674</u>
	<u>339,861</u>	<u>(107,776)</u>	<u>232,085</u>
<b>TOTAL FUNDS</b>	<u><u>3,825,247</u></u>	<u><u>(3,665,883)</u></u>	<u><u>159,364</u></u>

The Unrestricted funds represent the free funds of the Charity which have not been designated for a particular purpose.

Restricted funds comprise of the following:

- School buildings includes the current modular classrooms and the project which constructed a permanent set of buildings to secure the longer term future of the school.
- Special Educational Needs grants obtained from local education authorities to support specific children in their day to day education and learning.
- A self-direct learning centre.

From 1 January 2020 Medeshamstede Education Trust no longer operates the school but still owns the freehold interest in the school, so there is no longer any distinction between unrestricted and restricted funds with everything being included as unrestricted.

## 17. RELATED PARTY DISCLOSURES

As part of the community, the pupils attending the school can include members of the Trustees immediate family.



Notes to the Financial Statements - continued  
For The Year Ended 31st December 2020

18. SUBSIDIARY COMPANY

Nexus Team Limited (formerly Fusion Business Networking Limited) was established in 2009. The company was owned by A Hynd and D Lyon until 21 August 2020 and B Tennent thereafter, but has covenanted its income to Medeshamstede Education Trust. During the year Nexus Team Limited donated £192,393 (2019 £172,637) to Medeshamstede Education Trust.

	31/12/20 £	31/12/19 £
Turnover	1,336,626	837,597
Cost of Sales	<u>(984,803)</u>	<u>(528,498)</u>
Gross Profit	351,823	309,099
Administrative expenses	<u>(159,430)</u>	<u>(118,720)</u>
Net Profit from trading	<u>192,393</u>	<u>190,379</u>

The aggregate if the assets, liabilities and funds was:

Assets	390,308	300,859
Liabilities	<u>372,735</u>	<u>283,286</u>
Funds (including 2 ordinary shares of £1 each)	<u>17,573</u>	<u>17,573</u>

19. POST BALANCE SHEET EVENTS

Since 31 December 2020, the COVID-19 pandemic and related global responses have caused material disruptions to charities leading to financial difficulties. Medeshamstede Education Trust has followed the guidance provided by the UK government on this matter.



**Medeshamstede Education Trust**

**Detailed Consolidated Statement of Financial Activities  
For The Year Ended 31st December 2020**

	31/12/20 £	31/12/19 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gifts	18,826	34,350
Donations	1,593	3,819
Gift aid	22,115	-
School Fees	<u>187,672</u>	<u>273,835</u>
	230,206	312,004
<b>Other trading activities</b>		
Nexus Team Limited	1,336,626	837,597
<b>Charitable activities</b>		
Educational grants	14,535	973,193
<b>Other income</b>		
Careers training programme	-	29,000
Canteen sales	11,049	38,107
Other	14,631	23,299
Rent	<u>5,000</u>	<u>-</u>
	<u>30,680</u>	<u>90,406</u>
<b>Total incoming resources</b>	1,612,047	2,213,200
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Fund raising expenses	229	3,458
<b>Fundraising trading: cost of goods sold and other costs</b>		
Trading expenses	1,002,330	528,498
<b>Charitable activities</b>		
Staff salaries and expenses	296	741,326
Social security	-	62,254
Pensions	2,500	82,460
Rent	19,990	4,284
Rates and water	1,737	6,466
Insurance	1,320	1,222
Light and heat	25,993	32,628
Telephone	3,886	4,777
Postage and stationery	16,456	9,847
Advertising	5,712	7,659
Sundries	1,579	2,835
Examination fees	-	21,679
School requisites	4,582	52,057
Janitorial, first aid and health & safety	134	1,102
School trip receipts and expenses	-	1,394
Premises: maintenance	764	34,210
Cleaning and refuse disposal	11	28,255
Other operating leases	-	3,629
Pupil transport	-	44,979
Repairs and maintenance	5,634	19,849
I.T. expenditure	13,690	14,403
Shop expenses	5,020	-
Uniforms	(395)	(732)
Bad debts	44,072	-
Canteen expenses	6,509	27,092
Other charitable donations	425,570	-
Subscriptions	334	268
Depreciation of tangible fixed assets	56,707	64,494
Loss on sale of tangible fixed assets	<u>-</u>	<u>112,463</u>
	<u>1,644,660</u>	<u>1,380,900</u>



Medeshamstede Education Trust

Detailed Consolidated Statement of Financial Activities  
For The Year Ended 31st December 2020

	31/12/20 £	31/12/19 £
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	631	2,134
Payment transaction charges	15,352	4,977
Exchange rate (gains)/losses	-	322
	<hr/>	<hr/>
	15,983	7,433
	<hr/>	<hr/>
<b>Finance</b>		
<b>Governance costs</b>		
Auditors' remuneration	4,990	5,000
Accountancy fees	842	3,210
Bookkeeping fees	28,122	28,400
Professional fees	1,200	11,281
Vend Loyalty Expense	1,899	-
Store Credit fees	7	-
	<hr/>	<hr/>
	37,060	47,891
	<hr/>	<hr/>
Total resources expended	1,697,703	1,968,180
	<hr/>	<hr/>
<b>Net (expenditure)/income</b>	<u>(85,656)</u>	<u>245,020</u>