

MEDESHAMSTEDE EDUCATION TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

MEDESHAMSTEDE EDUCATION TRUST

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MEDESHAMSTEDE EDUCATION TRUST

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

Trustees	B Dunham S K Gardner R M Evershed D E Lawrence K Dunham R Dunham A Samways
Charity registered number	1071840
Principal office	Breckland Park School Ecotech Centre Turbine Way Swaffham PE37 7XD
Independent auditor	Crowe U.K. LLP Fourth Floor St James House St James Square Cheltenham GL50 3PR
Bankers	National Westminster Bank plc PO Box No. 15 Cathedral Square Peterborough PE1 1HW

MEDESHAMSTEDE EDUCATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees of Medeshamstede 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 through the provision of education sites and premises. 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 Swaffham, 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

Medeshamstede Education Trust is constituted by a Deed of Trust dated 31 03 1998, amended 12 08 2008 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 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 educational premises in support of the educational activities of OSGUK.

The Trust has a wholly owned subsidiary company, Nexus Team Ltd. (Company number 07094943) which undertakes trading activities. All profits chargeable to corporation tax are gifted to the Trust in support of the charitable activities of the Trust.

MEDESHAMSTEDE EDUCATION TRUST

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

Financial Review

In the year ended 31st December 2021 the Group reported a net surplus of £103,918 (2020 as restated deficit of £85,656). All funds are unrestricted.

The Trust is supported and financed principally by profits from its trading subsidiary Nexus Team Ltd. 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 £10,000. At 31st December 2021 the free reserves of the Trust were £65,376 (31st December 2020 £47,848).

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.

MEDESHAMSTEDE EDUCATION TRUST

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

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity and group will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



S K Gardner

Trustee

Date: 31/10/22

MEDESHAMSTEDE EDUCATION TRUST

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

Opinion

We have audited the financial statements of Medeshamstede 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.

MEDESHAMSTEDE EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MEDESHAMSTEDE 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.

MEDESHAMSTEDE EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MEDESHAMSTEDE 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 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.

MEDESHAMSTEDE EDUCATION TRUST

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MEDESHAMSTEDE 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: 31 October 2022

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

MEDESHAMSTEDE EDUCATION TRUST

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

	Note	Unrestricted funds 2021 £	Total funds 2021 £	As restated Total funds 2020 £
Income from:				
Donations and legacies	3	9,535	9,535	57,069
Charitable activities	4	5,000	5,000	-
Other trading activities	5	1,665,819	1,665,819	1,338,219
Other income	6	-	-	231,846
Total income		1,680,354	1,680,354	1,627,134
Expenditure on:				
Raising funds	7	1,394,211	1,394,211	1,160,912
Charitable activities	8	182,225	182,225	551,877
Total expenditure		1,576,436	1,576,436	1,712,789
Net movement in funds		103,918	103,918	(85,655)
Reconciliation of funds:				
Total funds brought forward	18	1,521,341	1,521,341	1,606,996
Net movement in funds	18	103,918	103,918	(85,655)
Total funds carried forward		1,625,259	1,625,259	1,521,341

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

The notes on pages 13 to 27 form part of these financial statements.

MEDESHAMSTEDE EDUCATION TRUST

**CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	2021 £	As restated 2020 £
Fixed assets			
Tangible assets	13	1,303,727	1,306,811
		<u>1,303,727</u>	<u>1,306,811</u>
Current assets			
Stocks	15	147,361	146,553
Debtors	16	3,720	52,544
Cash at bank and in hand		268,330	135,560
		<u>419,411</u>	<u>334,657</u>
Creditors: amounts falling due within one year	17	(97,879)	(120,127)
Net current assets		<u>321,532</u>	<u>214,530</u>
Total assets less current liabilities		<u>1,625,259</u>	<u>1,521,341</u>
Total net assets		<u>1,625,259</u>	<u>1,521,341</u>
Charity funds			
Unrestricted funds	18	1,625,259	1,521,341
Total funds		<u>1,625,259</u>	<u>1,521,341</u>

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



S K Gardner
Trustee
Date: 31/10/22

The notes on pages 13 to 27 form part of these financial statements.

MEDESHAMSTEDE EDUCATION TRUST

**CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	2021 £	As restated 2020 £
Fixed assets			
Tangible assets	13	1,144,543	1,188,761
Investments	14	2	2
		<u>1,144,545</u>	<u>1,188,763</u>
Current assets			
Debtors	16	(21,733)	9,929
Cash at bank and in hand		93,369	52,659
		<u>71,636</u>	<u>62,588</u>
Creditors: amounts falling due within one year	17	(6,262)	(14,742)
Net current assets		<u>65,374</u>	<u>47,846</u>
Total assets less current liabilities		<u>1,209,919</u>	<u>1,236,609</u>
Total net assets		<u>1,209,919</u>	<u>1,236,609</u>
Charity funds			
Unrestricted funds	18	1,209,919	1,236,609
Total funds		<u>1,209,919</u>	<u>1,236,609</u>

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



S K Gardner

Trustee

Date: 31/10/22

The notes on pages 13 to 27 form part of these financial statements.

MEDESHAMSTEDE EDUCATION TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	As restated 2020 £
Cash flows from operating activities		
Net cash used in operating activities	210,939	38,829
Cash flows from investing activities		
Purchase of tangible fixed assets	(78,169)	(57,979)
Correction to 2020 cash flow	-	(9,884)
Net cash used in investing activities	(78,169)	(67,863)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	132,770	(29,034)
Cash and cash equivalents at the beginning of the year	135,560	164,594
Cash and cash equivalents at the end of the year	268,330	135,560

The notes on pages 13 to 27 form part of these financial statements

MEDESHAMSTEDE EDUCATION TRUST

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

1. General information

The Medeshamstede Education Trust is an unincorporated charity (no: 1071840) registered in England and Wales. The registered address is Breckland Park School, Ecotech Centre, Turbine Way, Swaffham, PE37 7XD.

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.

Medeshamstede 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 financial statements.

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 the going concern basis.

MEDESHAMSTEDE 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.

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.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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 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 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, .

Depreciation is provided on the following bases:

Freehold property	- 2% and 10% straight line
Office equipment	- 15% and 25% reducing balance

2.6 Investments

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

2.7 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.

MEDESHAMSTEDE EDUCATION TRUST

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

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 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.

2.11 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.

2.12 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.

2.13 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.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	9,535	9,535

MEDESHAMSTEDE EDUCATION TRUST

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

3. Income from donations and legacies (continued)

	<i>Unrestricted funds 2020 £</i>	<i>As restated Total funds 2020 £</i>
Donations	42,534	42,534
Grants	14,535	14,535
	<u>57,069</u>	<u>57,069</u>

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rental income	5,000	5,000	5,000

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 £
Trading income - Nexus Team Ltd	1,665,819	1,665,819

	<i>As restated Unrestricted funds 2020 £</i>	<i>As restated Total funds 2020 £</i>
Trading income - Nexus Team Ltd	1,338,219	1,338,219

MEDESHAMSTEDE EDUCATION TRUST

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

5. Income from other trading activities (continued)

Income from non charitable trading activities (continued)

6. Other incoming resources

	Total funds 2021 £	
Other income		
	<hr/>	
	<i>As restated Unrestricted funds 2020 £</i>	<i>As restated Total funds 2020 £</i>
Other income	44,174	44,174
School fees	187,672	187,672
	<hr/>	<hr/>
	231,846	231,846
	<hr/>	<hr/>

7. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £
Cost of sales	1,197,148	1,197,148
Administration expenses	166,314	166,314
Administration depreciation	30,749	30,749
	<hr/>	<hr/>
	1,394,211	1,394,211
	<hr/>	<hr/>

MEDESHAMSTEDE EDUCATION TRUST

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

7. Expenditure on raising funds (continued)

Other trading expenses (continued)

	<i>As restated Unrestricted funds 2020 £</i>	<i>As restated Total funds 2020 £</i>
Cost of sales	1,000,022	1,000,022
Administration expenses	146,245	146,245
Administration depreciation	14,645	14,645
	<u>1,160,912</u>	<u>1,160,912</u>

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total 2021 £
Charitable Activities	<u>182,225</u>	<u>182,225</u>

	<i>As restated Unrestricted funds 2020 £</i>	<i>As restated Total funds 2020 £</i>
Charitable Activities	<u>551,877</u>	<u>551,877</u>

MEDESHAMSTEDE EDUCATION TRUST

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

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable Activities	176,165	6,060	182,225
	<u>176,165</u>	<u>6,060</u>	<u>182,225</u>
	<i>As restated Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>As restated Total funds 2020 £</i>
Charitable Activities	498,834	53,043	551,877
	<u>498,834</u>	<u>53,043</u>	<u>551,877</u>

Included within direct costs in 2021 are donations of £98,025 to OSGUK.

Staff costs are £nil in 2021. The Medeshamstede Education trust is run wholly volunteers.

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Finance costs	1,060	15,983
Governance costs	5,000	37,060
	<u>6,060</u>	<u>53,043</u>

10. Auditor's remuneration

The auditor's remuneration amounts to an auditor fee of £5,000 (2020 - £4,990), and non-audit services of £2,250 (2020 - £ -).

MEDESHAMSTEDE EDUCATION TRUST

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

11. Staff costs

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Wages and salaries	-	296	-	296
Operating costs of defined benefit pension schemes	-	2,500	-	2,500
	<u>-</u>	<u>2,796</u>	<u>-</u>	<u>2,796</u>

The average number of persons employed by the Charity during the year was nil in 2021 and 2020.

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

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).

MEDESHAMSTEDE EDUCATION TRUST

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

13. Tangible fixed assets

Group

	Freehold property £	Long-term leasehold property £	Office equipment £	Total £
Cost				
At 1 January 2021	1,792,633	26,743	65,980	1,885,356
Additions	51,772	-	26,397	78,169
At 31 December 2021	<u>1,844,405</u>	<u>26,743</u>	<u>92,377</u>	<u>1,963,525</u>
Depreciation				
At 1 January 2021	552,096	-	26,449	578,545
Charge for the year	50,504	-	30,749	81,253
At 31 December 2021	<u>602,600</u>	<u>-</u>	<u>57,198</u>	<u>659,798</u>
Net book value				
At 31 December 2021	<u>1,241,805</u>	<u>26,743</u>	<u>35,179</u>	<u>1,303,727</u>
At 31 December 2020	<u>1,240,537</u>	<u>26,743</u>	<u>39,531</u>	<u>1,306,811</u>

The brought forward cost balance on freehold property has been restated.

MEDESHAMSTEDE EDUCATION TRUST

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

13. Tangible fixed assets (continued)

Charity

	Freehold property £
Cost	
At 1 January 2021	1,740,857
Additions	6,286
At 31 December 2021	<u>1,747,143</u>
Depreciation	
At 1 January 2021	552,096
Charge for the year	50,504
At 31 December 2021	<u>602,600</u>
Net book value	
At 31 December 2021	<u>1,144,543</u>
At 31 December 2020	<u>1,188,761</u>

MEDESHAMSTEDE 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	2
At 31 December 2021	<u>2</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Nexus Team Ltd	07094943	The Old School, Witton Lane, Little Plumstead, Norwich, Norfolk, NR13 5DL	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 £
Nexus Team Ltd	1,665,819	1,535,211	130,608	415,342

MEDESHAMSTEDE EDUCATION TRUST

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

15. Stocks

	Group 2021 £	<i>Group As restated 2020 £</i>
Stock	147,361	<i>146,553</i>

16. Debtors

	Group 2021 £	<i>Group As restated 2020 £</i>	Charity 2021 £	<i>Charity As restated 2020 £</i>
Due within one year				
Trade debtors	(10,253)	<i>30,701</i>	(31,860)	<i>9,929</i>
Other debtors	13,845	<i>16,441</i>	9,999	<i>-</i>
Prepayments and accrued income	128	<i>5,402</i>	128	<i>-</i>
	3,720	<i>52,544</i>	(21,733)	<i>9,929</i>

17. Creditors: Amounts falling due within one year

	Group 2021 £	<i>Group As restated 2020 £</i>	Charity 2021 £	<i>Charity As restated 2020 £</i>
Trade creditors	64,270	<i>63,042</i>	(4,740)	<i>-</i>
Other taxation and social security	1,412	<i>1,935</i>	-	<i>-</i>
Other creditors	20,997	<i>54,831</i>	2	<i>14,742</i>
Accruals and deferred income	11,200	<i>319</i>	11,000	<i>-</i>
	97,879	<i>120,127</i>	6,262	<i>14,742</i>

MEDESHAMSTEDE EDUCATION TRUST

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

18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
General Funds 1	1,521,341	1,680,354	(1,576,436)	1,625,259

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	1,606,996	1,729,110	(1,814,765)	1,521,341

All funds are unrestricted and were transferred from restricted to unrestricted funds in the prior year.

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,303,727	1,303,727
Current assets	419,411	419,411
Creditors due within one year	(97,879)	(97,879)
Total	1,625,259	1,625,259

MEDESHAMSTEDE EDUCATION TRUST

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

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	1,306,811	1,306,811
Current assets	334,657	334,657
Creditors due within one year	(120,127)	(120,127)
Total	1,521,341	1,521,341

20. 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)	103,918	(85,655)
Adjustments for:		
Depreciation charges	81,253	56,707
Increase in stocks	(808)	(24,690)
Decrease in debtors	48,824	326,497
Decrease in creditors	(22,248)	(234,030)
Net cash provided by operating activities	210,939	38,829

21. Analysis of cash and cash equivalents

	<i>Group 2021 £</i>	<i>Group As restated 2020 £</i>
Cash in hand	268,330	135,560
Total cash and cash equivalents	268,330	135,560

MEDESHAMSTEDE EDUCATION TRUST

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

22. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	135,560	132,770	268,330
	<u>135,560</u>	<u>132,770</u>	<u>268,330</u>

23. 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 £	Group 2020 £
Not later than 1 year	<u>29,400</u>	<u>-</u>

24. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2021.