

SCEPTRE EDUCATION

England & Wales · Charity number 1071852

Details

Other names CHILTERN EDUCATION TRUST, SCEPTRE

Status Registered

Legal form Other

Registered 1998-10-06

Register [View on the Charity Commission register](#)

Contact

Address One School Global
Technology House
Hunsbury Hill Avenue
Northampton
NN4 8QS

Phone 07584 231565

Email russell.kingston@sceptreeducation.org.uk

Activities

Objects: 1) THE ADVANCEMENT OF EDUCATION OF CHILDREN AND YOUNG PEOPLE FROM AGES FIVE TO EIGHTEEN IN PARTICULAR BY PROVIDING ASSISTANCE TO THEIR PARENTS TO ENABLE SUCH CHILDREN TO BE TAUGHT OTHERWISE THAN AT SCHOOL AS DEFINED IN THE EDUCATION ACT 1944 TO 1993 2) ANY OTHER CHARITABLE PURPOSE FOR THE BENEFIT OF THE BRETHERN.

Activities: The Trust's primary aim is to provide a first class education to boys and girls from the ages of 7 to 18. We seek to provide a structured, safe & caring educational environment in which students are encouraged to develop their full potential and acquire the discipline of learning how to learn, while upholding Christian teachings and beliefs.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** UNDEFINED
- Buckinghamshire
- Central Bedfordshire
- Hertfordshire
- Northamptonshire

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|------------|-------------|------------|-----------|
| 2024-12-31 | £4,394,818 | £3,866,773 | £6,224,122 | 0 |
| 2023-12-31 | £6,776,256 | £3,541,519 | £5,696,077 | 0 |
| 2022-12-31 | £4,247,920 | £3,199,414 | £2,461,340 | 5 |
| 2021-12-31 | £3,049,823 | £3,029,528 | £1,412,834 | 0 |
| 2020-12-31 | £2,980,015 | £2,968,520 | £1,392,533 | 0 |

Trustees

| Name | Role | Appointed |
|--------------------------|-------|------------|
| ALVIN CLARKE | Chair | 2016-08-31 |
| JAKE DOUGLASS | | 2016-08-31 |
| RUSSELL CHARLES KINGSTON | | 2016-08-31 |

SCEPTRE EDUCATION

England & Wales - Charity number 1071852

Accounts

Charity registration number: 1071852

Sceptre Education Trust

Trustees' Report and Financial Statements

for the year ended 31st December 2024

mca Banbury Ltd
4 - 6 The Wharf Centre
Wharf Street
Warwick
Warwickshire
CV34 5LB

Sceptre Education Trust

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Sceptre Education Trust

Reference and Administrative Details

| | |
|------------------------------------|--|
| Chairman | Alvin Clarke |
| Trustees | Hans Nicholas Purdom Jake Douglass Brendon Tunley Russell Charles Kingston Edward Remmington Simon Calder |
| Charity Registration Number | 1071852 |
| Principal Office | Technology House Hunsbury Hill Avenue Northampton NN4 8QS |
| Auditor | mca Banbury Ltd 4 - 6 The Wharf Centre Wharf Street Warwick Warwickshire CV34 5LB |
| Bankers | National Westminster 210 Butterfield Great Marlings Luton LU2 8DL |

Sceptre Education Trust

Trustees' Report

The Trustees present their report with the financial statements of the charity for the year ended 31st December 2024. 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).

Objectives and activities

Objects and aims

The charitable objects of the charity are the advancement of the education of children and young people from the ages five to eighteen in particular by assistance to their parents to enable such children to be taught otherwise than at school as defined in the education acts 1944 to 1993. Any other charitable purpose for the benefit of the brethren.

In furtherance of its objects, the Trust provides two premises under formal lease for an independent school based in Ridgeway Avenue, Dunstable, Bedfordshire, LU5 4QL and 468a Billing Road East, Northampton, NN3 3LF which are run by OneSchool Global UK (OSGUK).

There is also a building on the 468a Billing Road East, Northampton, NN3 3LF site used by the Subsidiary company Pinnacle EU Ltd.

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.

The trading activities of the charity's trading subsidiary Pinnacle Trading EU Ltd (Company no 06652678), which operates a chain of convenience stores, are undertaken by volunteers.

Sceptre Education Trust

Trustees' Report

Objectives, strategies and activities

Throughout the year the charity has continued to provide educational premises in support of the educational activities of OSGUK.

On the 26th January 2023 the charity acquired the premises at Technology House, Hunsbury Hill Avenue, Northampton, NN4 8QS and completed conversion and fit out the premises in order to combine its educational offer from one school site. The works were completed for 2024 and the school is now run by OneSchool Global UK (OSGUK).

The premises at Ridgeway Avenue, Dunstable, Bedfordshire, LU5 4QL were sold on DD MM 2023, the proceeds supporting the works at Technology House.

The premises at 468a Billing Road East, Northampton, NN3 3LF were returned to its current landlord.

The charity has a wholly owned subsidiary company, Pinnacle Trading EU 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 Pinnacle Trading EU Ltd plus other ad hoc donations and those raised by fundraising events and grants from the Grace Trust. 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 and professional fundraisers are not used. Neither the charity nor any person acting on behalf of the charity 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.

In the year ended 31st December 2024 the charity reported a net surplus of £503,108 (2023 surplus of £2,903,954). The group reported a net surplus of £528,045 (2023 surplus of £3,234,737).

At the year end the charity had net current assets of £514,761 (2023 net current assets of £1,352,413). The group had net current assets of £907,360 (2023 net current assets of £1,741,164).

The charity's policy is to maintain minimum free reserves at a level which equates to six months' unrestricted expenditure. At the year end 2024 the free reserves of the charity were £5,580,720 (31st December 2023 £5,077,612).

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

Aims and key objectives 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 charity's ethos and values.

Sceptre Education Trust

Trustees' Report

Structure, governance and management

Sceptre Education is constituted by a Deed of Trust dated 28.07.1998, (amended 19.08.2003) 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 31st December 2024 (year ended 31st December 2023 £nil).

The power to appoint Trustees is invested in the existing Trustees subject to the charity 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.

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

Sceptre Education Trust

Trustees' Report

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 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, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent charitable company 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 charity 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.

The annual report was approved by the trustees of the charity on **22 Jul 2025** and signed on its behalf by:



.....
Jake Douglass
Trustee

Sceptre Education Trust

Independent Auditor's Report to the Members of Sceptre Education Trust

Opinion

We have audited the financial statements of Sceptre Education Trust (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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.

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 auditor's report 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.

Sceptre Education Trust

Independent Auditor's Report to the Members of Sceptre Education Trust

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 financial statements are not in agreement with the accounting records and returns; or
- the parent charity has not kept sufficient accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 5), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with the applicable laws and regulations.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls. we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

Sceptre Education Trust

Independent Auditor's Report to the Members of Sceptre Education Trust

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation
- Enquiring of management as to actual and potential litigation and claims:

There are inherent limitations in our audit procedures described above. The more removed those laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Report of the Auditors to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Report of the Auditors. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures. And whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- We define materiality as the magnitude of misstatement in the Financial Statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning and in the scope of our audit work and in evaluating the results of our work.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Sceptre Education Trust

Independent Auditor's Report to the Members of Sceptre Education Trust

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 group'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.



.....
Martin Cox (Senior Statutory Auditor)
For and on behalf of mca Banbury Ltd, Statutory Auditor

4 - 6 The Wharf Centre
Wharf Street
Warwick
Warwickshire
CV34 5LB

Date: **23 Jul 2025**

Sceptre Education Trust

Consolidated Statement of Financial Activities for the Year Ended 31 December 2024 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2024 £ |
|------------------------------------|-------------|-------------------------------------|-----------------------------------|-----------------------------|
| Income and Endowments from: | | | | |
| Donations and legacies | 3 | 401,090 | 65,000 | 466,090 |
| Charitable activities | 4 | 162,702 | - | 162,702 |
| Other income | | 3,766,026 | - | 3,766,026 |
| Total income | | <u>4,329,818</u> | <u>65,000</u> | <u>4,394,818</u> |
| Expenditure on: | | | | |
| Raising funds | 7 | (3,382,089) | - | (3,382,089) |
| Charitable activities | 8 | (484,684) | - | (484,684) |
| Total expenditure | | <u>(3,866,773)</u> | <u>-</u> | <u>(3,866,773)</u> |
| Net income | | 463,045 | 65,000 | 528,045 |
| Transfers between funds | | 65,000 | (65,000) | - |
| Net movement in funds | | 528,045 | - | 528,045 |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>5,696,077</u> | <u>-</u> | <u>5,696,077</u> |
| Total funds carried forward | 19 | <u>6,224,122</u> | <u>-</u> | <u>6,224,122</u> |
| | Note | Unrestricted funds £ | Restricted funds £ | Total 2023 £ |
| Income and Endowments from: | | | | |
| Donations and legacies | 3 | 1,037,890 | 1,037,890 | 1,037,890 |
| Charitable activities | 4 | 56,111 | 56,111 | 56,111 |
| Investment income | 6 | 4,128 | 4,128 | 4,128 |
| Other income | | 3,402,790 | 3,402,790 | 3,402,790 |
| Total income | | <u>4,500,919</u> | <u>4,500,919</u> | <u>4,500,919</u> |
| Expenditure on: | | | | |
| Raising funds | 7 | (2,949,507) | (2,949,507) | (2,949,507) |
| Charitable activities | 8 | 1,683,325 | 1,683,325 | 1,683,325 |
| Total expenditure | | <u>(1,266,182)</u> | <u>(1,266,182)</u> | <u>(1,266,182)</u> |
| Net income | | 3,234,737 | 3,234,737 | 3,234,737 |
| Net movement in funds | | 3,234,737 | 3,234,737 | 3,234,737 |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>2,461,340</u> | <u>2,461,340</u> | <u>2,461,340</u> |

The notes on pages 15 to 28 form an integral part of these financial statements.

Sceptre Education Trust

Consolidated Statement of Financial Activities for the Year Ended 31 December 2024 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted funds £ | Total 2023 £ |
|-----------------------------|------|----------------------------|--------------------|
| Total funds carried forward | 19 | <u>5,696,077</u> | <u>5,696,077</u> |

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 19.

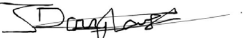
The notes on pages 15 to 28 form an integral part of these financial statements.

Sceptre Education Trust

Consolidated Balance Sheet as at 31 December 2024

| | Note | 2024 £ | 2023 £ |
|--|------|------------------|--------------------|
| Fixed assets | | | |
| Tangible assets | 13 | 6,928,244 | 6,958,145 |
| Current assets | | | |
| Stocks | 15 | 291,443 | 318,673 |
| Debtors | 16 | 203,782 | 290,690 |
| Cash at bank and in hand | | 680,989 | <u>1,592,998</u> |
| | | <u>1,176,214</u> | 2,202,361 |
| Creditors: Amounts falling due within one year | 17 | (268,854) | <u>(461,197)</u> |
| Net current assets | | <u>907,360</u> | <u>1,741,164</u> |
| Total assets less current liabilities | | <u>7,835,604</u> | 8,699,309 |
| Creditors: Amounts falling due after more than one year | 18 | (1,611,482) | <u>(3,003,232)</u> |
| Net assets | | <u>6,224,122</u> | <u>5,696,077</u> |
| Funds of the group: | | | |
| Unrestricted income funds | | | |
| Unrestricted funds | | 6,224,122 | <u>5,696,077</u> |
| Total funds | 19 | <u>6,224,122</u> | <u>5,696,077</u> |

The financial statements on pages 10 to 28 were approved by the trustees and authorised for issue on **22 Jul 2025** and signed on their behalf by:



.....
Jake Douglass
Trustee

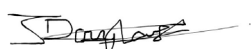
The notes on pages 15 to 28 form an integral part of these financial statements.

Sceptre Education Trust

Balance Sheet as at 31 December 2024

| | Note | 2024 £ | 2023 £ |
|--|------|--------------------|--------------------|
| Fixed assets | | | |
| Tangible assets | 13 | 6,677,439 | 6,664,679 |
| Investments | | <u>2</u> | <u>2</u> |
| | | <u>6,677,441</u> | <u>6,664,681</u> |
| Current assets | | | |
| Debtors | 16 | 25,685 | 154,092 |
| Cash at bank and in hand | | <u>534,720</u> | <u>1,297,050</u> |
| | | 560,405 | 1,451,142 |
| Creditors: Amounts falling due within one year | 17 | <u>(45,644)</u> | <u>(98,729)</u> |
| Net current assets | | <u>514,761</u> | <u>1,352,413</u> |
| Total assets less current liabilities | | 7,192,202 | 8,017,094 |
| Creditors: Amounts falling due after more than one year | 18 | <u>(1,611,482)</u> | <u>(2,939,482)</u> |
| Net assets | | <u>5,580,720</u> | <u>5,077,612</u> |
| Funds of the charity: | | | |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>5,580,720</u> | <u>5,077,612</u> |
| Total funds | 19 | <u>5,580,720</u> | <u>5,077,612</u> |

The financial statements on pages 10 to 28 were approved by the trustees, and authorised for issue on **22 Jul 2025** and signed on their behalf by:



.....
Jake Douglass
Trustee

The notes on pages 15 to 28 form an integral part of these financial statements.

Sceptre Education Trust

Consolidated Statement of Cash Flows for the Year Ended 31 December 2024

| | Note | 2024 £ | 2023 £ |
|---|------|-------------|-------------|
| Cash flows from operating activities | | | |
| Net cash income | | 528,045 | 3,234,737 |
| Adjustments to cash flows from non-cash items | | | |
| Depreciation | 7 | 193,297 | 127,646 |
| Investment income | 6 | - | (4,128) |
| | | 721,342 | 3,358,255 |
| Working capital adjustments | | | |
| Decrease/(increase) in stocks | 15 | 27,230 | (84,416) |
| Decrease/(increase) in debtors | 16 | 86,908 | (32,048) |
| (Decrease)/increase in creditors | 17 | (180,002) | 84,960 |
| Decrease in deferred income | 18 | - | (62,743) |
| | | 655,478 | 3,264,008 |
| Net cash flows from operating activities | | 655,478 | 3,264,008 |
| Cash flows from investing activities | | | |
| Interest receivable and similar income | 6 | - | 4,128 |
| Purchase of tangible fixed assets | 13 | (163,396) | (6,958,416) |
| Sale of tangible fixed assets | | - | 1,068,754 |
| | | (163,396) | (5,885,534) |
| Net cash flows from investing activities | | (163,396) | (5,885,534) |
| Cash flows from financing activities | | | |
| Repayment of loans and borrowings | 17 | (1,391,750) | 2,872,190 |
| Repayment of capital element of finance leases and HP contracts | | (12,341) | (2,640) |
| | | (1,404,091) | 2,869,550 |
| Net cash flows from financing activities | | (1,404,091) | 2,869,550 |
| Net (decrease)/increase in cash and cash equivalents | | (912,009) | 248,024 |
| Cash and cash equivalents at 1 January | | 1,592,998 | 1,344,974 |
| Cash and cash equivalents at 31 December | | 680,989 | 1,592,998 |

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 15 to 28 form an integral part of these financial statements.

Sceptre Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

1 General Information

Sceptre Education is an unincorporated charity (no: 1071852) registered in England and Wales. The registered address is Oneschool Global UK, Dunstable Campus, Ridgeway Avenue, Dunstable, LU5 4QL.

2 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charity Act 2011.

Basis of preparation

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 Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Sceptre 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 notes.

Basis of consolidation

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.

Sceptre Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

Sceptre Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

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.

Other income

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.

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.

Tangible fixed assets

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.

Sceptre Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

Depreciation and amortisation

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives. Assets costing less than £500 are written off to the SoFA in the year of purchase.

| Asset class | Depreciation method and rate |
|--------------------|-------------------------------------|
| Freehold property | 2% Straight Line |
| Plant & Machinery | 20% Straight Line |
| Leasehold property | 10% Straight Line |

Current asset investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

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

Stock

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.

Trade 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.

Fund structure

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.

Investment income, gains and losses are allocated to the appropriate fund.

Financial instruments

Classification

The Charity 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.

Sceptre Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

3 Income from donations and legacies

| | Unrestricted funds General £ | Restricted funds £ | Total funds £ |
|-----------------------|---|-----------------------------------|------------------------------|
| Gifts and donations | 401,090 | 65,000 | 466,090 |
| Total for 2024 | 401,090 | 65,000 | 466,090 |
| Total for 2023 | 1,037,890 | - | 1,037,890 |

4 Income from charitable activities

| | Unrestricted funds General £ | Total funds £ |
|-----------------------|---|------------------------------|
| Rental Income | 162,702 | 162,702 |
| Total for 2024 | 162,702 | 162,702 |
| Total for 2023 | 56,111 | 56,111 |

5 Income from other trading activities

| | Unrestricted funds General £ | Total funds £ |
|------------------------------------|---|------------------------------|
| Trading Income - Pinnacle (EU) Ltd | 3,766,026 | 3,766,026 |
| Total for 2024 | 3,766,026 | 3,766,026 |
| Total for 2023 | 3,402,790 | 3,402,790 |

6 Investment income

| | Unrestricted funds General £ | Total funds £ |
|-----------------------|---|------------------------------|
| Total for 2024 | - | - |
| Total for 2023 | 4,128 | 4,128 |

Sceptre Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

7 Expenditure on raising funds

a) Costs of trading activities

| | Unrestricted funds General £ | Total funds £ |
|-----------------------------------|---|------------------------------|
| Trading Costs - Pinnacle (EU) Ltd | 3,382,089 | 3,382,089 |
| Total for 2024 | 3,382,089 | 3,382,089 |
| Total for 2023 | 2,949,507 | 2,949,507 |

8 Expenditure on charitable activities

| | Note | Unrestricted funds General £ | Total funds £ |
|-----------------------|-------------|---|------------------------------|
| Charitable activities | 9 | 484,684 | 484,684 |
| Total for 2023 | | (1,683,325) | (1,683,325) |

Sceptre Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

9 Analysis of support costs

Support costs allocated to charitable activities

| | Governance costs £ | Finance costs £ | Administration costs £ | Premises costs including depreciation £ | Other support costs £ |
|-----------------------|--------------------------|-----------------------|------------------------------|---|--------------------------------|
| Charitable Activities | <u>11,872</u> | <u>171,368</u> | <u>14,307</u> | <u>146,137</u> | <u>141,000</u> |
| | | | | | Total 2024 £ |
| Charitable Activities | | | | | <u>484,684</u> |
| | | | | | Total 2023 £ |
| Charitable Activities | <u>4,718</u> | <u>155,860</u> | <u>64,183</u> | <u>(2,028,586)</u> | <u>120,500</u> |
| Charitable Activities | | | | | <u>(1,683,325)</u> |

Other supports costs are donations made to OSG.

Staff costs are nil. Sceptre Education Trust is run entirely by volunteers.

Sceptre Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses from the charity during the year.

11 Staff costs

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

| | 2024 | 2023 |
|-------|--------------------|--------------------|
| | No | No |
| Staff | <u> -</u> | <u> 4</u> |

No employee received emoluments of more than £60,000 during the year.

12 Auditors' remuneration

| | 2023 |
|--|--------------|
| | £ |
| Other fees to auditors | |
| The auditing of accounts of any associate of the charity | 4,000 |
| All other non-audit services | <u>2,000</u> |
| | <u>6,000</u> |

Sceptre Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

13 Tangible fixed assets

Group

| | Land and buildings £ | Furniture and equipment £ | Total £ |
|-------------------------|----------------------------|---------------------------------|------------------|
| Cost | | | |
| At 1 January 2024 | 7,281,902 | 363,180 | 7,645,082 |
| Additions | 147,111 | 16,285 | 163,396 |
| Disposals | - | (618) | (618) |
| At 31 December 2024 | <u>7,429,013</u> | <u>378,847</u> | <u>7,807,860</u> |
| Depreciation | | | |
| At 1 January 2024 | 448,374 | 238,563 | 686,937 |
| Charge for the year | 146,759 | 46,538 | 193,297 |
| Eliminated on disposals | - | (618) | (618) |
| At 31 December 2024 | <u>595,133</u> | <u>284,483</u> | <u>879,616</u> |
| Net book value | | | |
| At 31 December 2024 | <u>6,833,880</u> | <u>94,364</u> | <u>6,928,244</u> |
| At 31 December 2023 | <u>6,833,528</u> | <u>124,617</u> | <u>6,958,145</u> |

Charity

| | Land and buildings £ | Furniture and equipment £ | Total £ |
|-----------------------|----------------------------|---------------------------------|------------------|
| Cost | | | |
| At 1 January 2024 | 6,990,660 | 33,077 | 7,023,737 |
| Additions | 135,276 | - | 135,276 |
| At 31 December 2024 | <u>7,125,936</u> | <u>33,077</u> | <u>7,159,013</u> |
| Depreciation | | | |
| At 1 January 2024 | 325,982 | 33,077 | 359,059 |
| Charge for the year | 122,516 | - | 122,516 |
| At 31 December 2024 | <u>448,498</u> | <u>33,077</u> | <u>481,575</u> |
| Net book value | | | |
| At 31 December 2024 | <u>6,677,438</u> | <u>-</u> | <u>6,677,438</u> |
| At 31 December 2023 | <u>6,664,678</u> | <u>-</u> | <u>6,664,678</u> |

Sceptre Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

14 Fixed asset investments

Charity

Shares in group undertakings and participating interests

| | Subsidiary undertakings £ | Total £ |
|-----------------------|--|--------------------|
| Cost | | |
| At 1 January 2024 | 2 | 2 |
| At 31 December 2024 | 2 | 2 |
| Net book value | | |
| At 31 December 2024 | 2 | 2 |
| At 31 December 2023 | 2 | 2 |

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

| Undertaking | Country of incorporation | Holding | Proportion of voting rights and shares held | | Principal activity |
|--|-----------------------------|---------|--|------|-------------------------|
| | | | 2024 | 2023 | |
| Subsidiary undertakings | | | | | |
| Pinnacle (EU) Ltd Beta House, Borough Road, Brackley, Northamptonshire, NN13 7BE | United Kingdom | | 100% | 100% | Sale of retail goods |

15 Stock

| | Group | | Charity 2024 |
|--------|--------------|-------------|-------------------------|
| | 2024 | 2023 | 2024 |
| | £ | £ | £ |
| Stocks | 291,443 | 318,673 | - |

Sceptre Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

16 Debtors

| | Group | | Charity | |
|---------------|----------------|----------------|---------------|----------------|
| | 2024 £ | 2023 £ | 2024 £ | 2023 £ |
| Trade debtors | 187,121 | 114,016 | 25,685 | 2 |
| Prepayments | 16,661 | 47,832 | - | 25,248 |
| Other debtors | - | 128,842 | - | 128,842 |
| | <u>203,782</u> | <u>290,690</u> | <u>25,685</u> | <u>154,092</u> |

17 Creditors: amounts falling due within one year

| | Group | | Charity | |
|------------------------------------|----------------|----------------|---------------|---------------|
| | 2024 £ | 2023 £ | 2024 £ | 2023 £ |
| Trade creditors | 148,509 | 264,572 | 4,827 | 37,208 |
| Hire purchase and finance leases | - | 12,341 | - | - |
| Other taxation and social security | 140 | 192 | - | - |
| VAT | 16,450 | 10,420 | (1,089) | - |
| Other creditors | 30,823 | 46,358 | (1) | 613 |
| Accruals | 72,932 | 127,314 | 41,907 | 60,908 |
| | <u>268,854</u> | <u>461,197</u> | <u>45,644</u> | <u>98,729</u> |

18 Creditors: amounts falling due after one year

| | Group | | Charity | |
|-------|------------------|------------------|------------------|------------------|
| | 2024 £ | 2023 £ | 2024 £ | 2023 £ |
| Loans | <u>1,611,482</u> | <u>3,003,232</u> | <u>1,611,482</u> | <u>2,939,482</u> |

Sceptre Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

19 Funds

Group

| | Balance at 1 January 2024 £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance at 31 December 2024 £ |
|---------------------------|--|-------------------------------------|-------------------------------------|------------------------|--|
| Unrestricted funds | | | | | |
| General | 5,696,077 | 4,329,818 | (3,866,773) | 65,000 | 6,224,122 |
| Restricted funds | <u>-</u> | <u>65,000</u> | <u>-</u> | <u>(65,000)</u> | <u>-</u> |
| Total funds | <u><u>5,696,077</u></u> | <u><u>4,394,818</u></u> | <u><u>(3,866,773)</u></u> | <u><u>-</u></u> | <u><u>6,224,122</u></u> |

| | Balance at 1 January 2023 £ | Incoming resources £ | Resources expended £ | Balance at 31 December 2023 £ |
|---------------------------|--|-------------------------------------|-------------------------------------|--|
| Unrestricted funds | | | | |
| General | <u>2,461,340</u> | <u>4,500,919</u> | <u>(1,266,182)</u> | <u>5,696,077</u> |

Charity

| | Balance at 1 January 2024 £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance at 31 December 2024 £ |
|---------------------------|--|-------------------------------------|-------------------------------------|------------------------|--|
| Unrestricted funds | | | | | |
| General | 5,077,612 | 922,792 | (484,684) | 65,000 | 5,580,720 |
| Restricted funds | <u>-</u> | <u>65,000</u> | <u>-</u> | <u>(65,000)</u> | <u>-</u> |
| Total funds | <u><u>5,077,612</u></u> | <u><u>987,792</u></u> | <u><u>(484,684)</u></u> | <u><u>-</u></u> | <u><u>5,580,720</u></u> |

| | Balance at 1 January 2023 £ | Incoming resources £ | Resources expended £ | Balance at 31 December 2023 £ |
|---------------------------|--|-------------------------------------|-------------------------------------|--|
| Unrestricted funds | | | | |
| General | <u>2,173,658</u> | <u>1,220,629</u> | <u>1,683,325</u> | <u>5,077,612</u> |

Sceptre Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

20 Analysis of net assets between funds

Group

| | Unrestricted funds General £ | Total funds at 31 December 2024 £ |
|-----------------------|---|--|
| Tangible fixed assets | 6,928,244 | 6,928,244 |
| Current assets | 1,176,214 | 1,176,214 |
| Current liabilities | (268,854) | (268,854) |
| Creditors over 1 year | (1,611,482) | (1,611,482) |
| | <u>6,224,122</u> | <u>6,224,122</u> |
| Total net assets | <u>6,224,122</u> | <u>6,224,122</u> |
| | Unrestricted funds General £ | Total funds at 31 December 2023 £ |
| Tangible fixed assets | 6,958,145 | 6,958,145 |
| Current assets | 2,202,361 | 2,202,361 |
| Current liabilities | (461,197) | (461,197) |
| Creditors over 1 year | (3,003,232) | (3,003,232) |
| | <u>5,696,077</u> | <u>5,696,077</u> |
| Total net assets | <u>5,696,077</u> | <u>5,696,077</u> |

Sceptre Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

Charity

| | Unrestricted funds General £ | Total funds at 31 December 2024 £ |
|-------------------------|---|--|
| Tangible fixed assets | 6,677,439 | 6,677,439 |
| Fixed asset investments | 2 | 2 |
| Current assets | 560,405 | 560,405 |
| Current liabilities | (45,644) | (45,644) |
| Creditors over 1 year | (1,611,482) | (1,611,482) |
| Total net assets | <u>5,580,720</u> | <u>5,580,720</u> |
| | Unrestricted funds General £ | Total funds at 31 December 2023 £ |
| Tangible fixed assets | 6,664,679 | 6,664,679 |
| Fixed asset investments | 2 | 2 |
| Current assets | 1,451,142 | 1,451,142 |
| Current liabilities | (98,729) | (98,729) |
| Creditors over 1 year | (2,939,482) | (2,939,482) |
| Total net assets | <u>5,077,612</u> | <u>5,077,612</u> |

21 Related party transactions

Charity

As stated in Note 13, Pinnacle (EU) Ltd was a wholly owned subsidiary undertaking of the Charity. £359,000 was received by the Charity from the subsidiary under gift aid.



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Parties involved with this document

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| Tue, 22nd Jul 2025 13:01:44 BST | Mr Jake Douglass - Signer (948467bd0a7cf777bfe75013899857e1) |

Audit history log

| Date | Action |
|---------------------------------|---|
| Tue, 22nd Jul 2025 12:15:52 BST | Envelope generated with fingerprint 901f5dbd314afc70a76eaf900f26a453 (18.133.63.166) |
| Tue, 22nd Jul 2025 12:15:52 BST | Document generated with fingerprint c1e0d6d6171e4b6fde3bb1960724384d. (18.133.63.166) |
| Tue, 22nd Jul 2025 12:15:52 BST | Mr Jake Douglass has been assigned to this envelope. (18.133.63.166) |
| Tue, 22nd Jul 2025 12:17:18 BST | Envelope generated |
| Tue, 22nd Jul 2025 12:17:18 BST | Sent the envelope to Mr Jake Douglass for signing |
| Tue, 22nd Jul 2025 12:17:18 BST | Document emailed to party email |
| Tue, 22nd Jul 2025 12:59:15 BST | Mr Jake Douglass viewed the envelope (157.125.166.74) |
| Tue, 22nd Jul 2025 13:01:44 BST | Mr Jake Douglass signed the envelope (157.125.166.74) |
| Tue, 22nd Jul 2025 13:01:44 BST | This envelope has been signed by all parties (157.125.166.74) |

SCEPTRE EDUCATION

England & Wales - Charity number 1071852

Accounts

Charity registration number: 1071852

Sceptre Education Trust

Trustees' Report and Financial Statements

for the year ended 31st December 2023

mca Banbury Ltd
4 - 6 The Wharf Centre
Wharf Street
Warwick
Warwickshire
CV34 5LB

Sceptre Education Trust

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Sceptre Education Trust

Reference and Administrative Details

| | |
|------------------------------------|--|
| Chairman | Alvin Clarke |
| Trustees | Hans Nicholas Purdom Jake Douglass Brendon Tunley Russell Charles Kingston Edward Remmington Simon Calder |
| Charity Registration Number | 1071852 |
| Principal Office | Technology House Hunsbury Hill Avenue Northampton NN4 8QS |
| Auditor | mca Banbury Ltd 4 - 6 The Wharf Centre Wharf Street Warwick Warwickshire CV34 5LB |
| Bankers | National Westminster 210 Butterfield Great Marlings Luton LU2 8DL |

Sceptre Education Trust

Trustees' Report

The Trustees present their report with the financial statements of the charity for the year ended 31st December 2023. 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).

Objectives and activities

Objects and aims

The charitable objects of the charity are the advancement of the education of children and young people from the ages five to eighteen in particular by assistance to their parents to enable such children to be taught otherwise than at school as defined in the education acts 1944 to 1993. Any other charitable purpose for the benefit of the brethren.

In furtherance of its objects, the Trust provides two premises under formal lease for an independent school based in Ridgeway Avenue, Dunstable, Bedfordshire, LU5 4QL and 468a Billing Road East, Northampton, NN3 3LF which are run by OneSchool Global UK (OSGUK).

There is also a building on the 468a Billing Road East, Northampton, NN3 3LF site used by the Subsidiary company Pinnacle EU Ltd.

The charity also provides donation funding 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.

The trading activities of the charity's trading subsidiary Pinnacle Trading EU Ltd (Company no 06652678), which operates a chain of convenience stores, are undertaken by volunteers.

Sceptre Education Trust

Trustees' Report

Objectives, strategies and activities

Throughout the year the charity has continued to provide educational premises in support of the educational activities of OSGUK.

On the 26th January 2023 the charity acquired the premises at Technology House, Hunsbury Hill Avenue, Northampton, NN4 8QS and completed conversion and fit out the premises in order to combine its educational offer from one school site. The works were completed for 2024 and the school is now run by OneSchool Global UK (OSGUK).

The premises at Ridgeway Avenue, Dunstable, Bedfordshire, LU5 4QL were sold on DD MM 2023, the proceeds supporting the works at Technology House.

The premises at 468a Billing Road East, Northampton, NN3 3LF were returned to its current landlord.

The charity has a wholly owned subsidiary company, Pinnacle Trading EU 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 Pinnacle Trading EU Ltd plus other ad hoc donations and those raised by fundraising events and grants from the Grace Trust. 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 and professional fundraisers are not used. Neither the charity nor any person acting on behalf of the charity 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.

In the year ended 31st December 2023 the charity reported a net surplus of £2,903,954 (2022 surplus of £1,111,183). The group reported a net surplus of £3,234,737 (2022 surplus of £1,048,506).

At the year end the charity had net current assets of £1,352,413 (2022 net current assets of £1,121,075). The group had net current assets of £1,741,164 (2022 net current assets of £1,396,252).

The charity's policy is to maintain minimum free reserves at a level which equates to six months' unrestricted expenditure. This is approximately £47,792. At the year end 2023 the free reserves of the charity were £5,077,612 (31st December 2022 £2,173,658).

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.

Sceptre Education Trust

Trustees' Report

Structure, governance and management

Sceptre Education is constituted by a Deed of Trust dated 28.07.1998, (amended 19.08.2003) 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 31st December 2023 (year ended 31st December 2022 £nil).

The power to appoint Trustees is invested in the existing Trustees subject to the charity 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.

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

Sceptre Education Trust

Trustees' Report

Statement of trustees' responsibilities

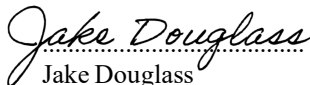
The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent charitable company 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 charity 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.

The annual report was approved by the trustees of the charity on 21/08/24 and signed on its behalf by:


Jake Douglass
Trustee

Sceptre Education Trust

Independent Auditor's Report to the Members of Sceptre Education Trust

Opinion

We have audited the financial statements of Sceptre Education Trust (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2023, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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.

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 auditor's report 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.

Sceptre Education Trust

Independent Auditor's Report to the Members of Sceptre Education Trust

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 financial statements are not in agreement with the accounting records and returns; or
- the parent charity has not kept sufficient accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 5), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with the applicable laws and regulations.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

Sceptre Education Trust

Independent Auditor's Report to the Members of Sceptre Education Trust

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation
- Enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed those laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Report of the Auditors to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Report of the Auditors. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We define materiality as the magnitude of misstatement in the Financial Statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning and in the scope of our audit work and in evaluating the results of our work.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's 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 group'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.

Sceptre Education Trust

Independent Auditor's Report to the Members of Sceptre Education Trust



.....
Martin Cox (Senior Statutory Auditor)
For and on behalf of mca Banbury Ltd, Statutory Auditor

4 - 6 The Wharf Centre
Wharf Street
Warwick
Warwickshire
CV34 5LB

Date: 12/09/2024

Sceptre Education Trust

Consolidated Statement of Financial Activities for the Year Ended 31 December 2023 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted funds £ | Total 2023 £ |
|------------------------------------|------|----------------------------|--------------------|
| Income and Endowments from: | | | |
| Donations and legacies | 3 | 1,037,890 | 1,037,890 |
| Charitable activities | 4 | 56,111 | 56,111 |
| Investment income | 6 | 4,128 | 4,128 |
| Other income | | <u>3,402,790</u> | <u>3,402,790</u> |
| Total income | | <u>4,500,919</u> | <u>4,500,919</u> |
| Expenditure on: | | | |
| Raising funds | 7 | (2,949,507) | (2,949,507) |
| Charitable activities | 8 | <u>1,683,325</u> | <u>1,683,325</u> |
| Total expenditure | | <u>(1,266,182)</u> | <u>(1,266,182)</u> |
| Net income | | <u>3,234,737</u> | <u>3,234,737</u> |
| Net movement in funds | | 3,234,737 | 3,234,737 |
| Reconciliation of funds | | | |
| Total funds brought forward | | <u>2,461,340</u> | <u>2,461,340</u> |
| Total funds carried forward | 19 | <u>5,696,077</u> | <u>5,696,077</u> |
| | | Unrestricted funds £ | Total 2022 £ |
| | Note | | |
| Income and Endowments from: | | | |
| Donations and legacies | 3 | 1,183,400 | 1,183,400 |
| Charitable activities | 4 | 3,333 | 3,333 |
| Investment income | 6 | 3 | 3 |
| Other income | | <u>3,061,184</u> | <u>3,061,184</u> |
| Total income | | <u>4,247,920</u> | <u>4,247,920</u> |
| Expenditure on: | | | |
| Raising funds | 7 | (2,840,824) | (2,840,824) |
| Charitable activities | 8 | <u>(358,590)</u> | <u>(358,590)</u> |
| Total expenditure | | <u>(3,199,414)</u> | <u>(3,199,414)</u> |
| Net income | | <u>1,048,506</u> | <u>1,048,506</u> |
| Net movement in funds | | 1,048,506 | 1,048,506 |
| Reconciliation of funds | | | |
| Total funds brought forward | | <u>1,412,834</u> | <u>1,412,834</u> |

The notes on pages 15 to 28 form an integral part of these financial statements.

Sceptre Education Trust

Consolidated Statement of Financial Activities for the Year Ended 31 December 2023 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted funds £ | Total 2022 £ |
|-----------------------------|------|----------------------------|--------------------|
| Total funds carried forward | 19 | <u>2,461,340</u> | <u>2,461,340</u> |

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 19.

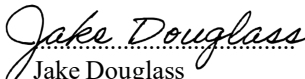
The notes on pages 15 to 28 form an integral part of these financial statements.

Sceptre Education Trust

Consolidated Balance Sheet as at 31 December 2023

| | Note | 2023 £ | 2022 £ |
|--|------|--------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 13 | 6,958,145 | 1,196,129 |
| Current assets | | | |
| Stocks | 15 | 318,673 | 234,257 |
| Debtors | 16 | 290,690 | 258,642 |
| Cash at bank and in hand | | 1,592,998 | 1,344,974 |
| | | <u>2,202,361</u> | <u>1,837,873</u> |
| Creditors: Amounts falling due within one year | 17 | <u>(461,197)</u> | <u>(441,620)</u> |
| Net current assets | | <u>1,741,164</u> | <u>1,396,253</u> |
| Total assets less current liabilities | | 8,699,309 | 2,592,382 |
| Creditors: Amounts falling due after more than one year | 18 | <u>(3,003,232)</u> | <u>(131,042)</u> |
| Net assets | | <u>5,696,077</u> | <u>2,461,340</u> |
| Funds of the group: | | | |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>5,696,077</u> | <u>2,461,340</u> |
| Total funds | 19 | <u>5,696,077</u> | <u>2,461,340</u> |

The financial statements on pages 10 to 28 were approved by the trustees and authorised for issue on 21/08/24 and signed on their behalf by:


 Jake Douglass
 Trustee

The notes on pages 15 to 28 form an integral part of these financial statements.

Sceptre Education Trust

Balance Sheet as at 31 December 2023

| | Note | 2023 £ | 2022 £ |
|--|------|--------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 13 | 6,664,679 | 1,062,473 |
| Investments | | <u>2</u> | <u>2</u> |
| | | <u>6,664,681</u> | <u>1,062,475</u> |
| Current assets | | | |
| Debtors | 16 | 154,092 | 117,129 |
| Cash at bank and in hand | | <u>1,297,050</u> | <u>1,003,946</u> |
| | | 1,451,142 | 1,121,075 |
| Creditors: Amounts falling due within one year | 17 | <u>(98,729)</u> | <u>(9,892)</u> |
| Net current assets | | <u>1,352,413</u> | <u>1,111,183</u> |
| Total assets less current liabilities | | 8,017,094 | 2,173,658 |
| Creditors: Amounts falling due after more than one year | 18 | <u>(2,939,482)</u> | <u>-</u> |
| Net assets | | <u>5,077,612</u> | <u>2,173,658</u> |
| Funds of the charity: | | | |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>5,077,612</u> | <u>2,173,658</u> |
| Total funds | 19 | <u>5,077,612</u> | <u>2,173,658</u> |

The financial statements on pages 10 to 28 were approved by the trustees, and authorised for issue onand signed on their behalf by:


 Jake Douglass
 Trustee

The notes on pages 15 to 28 form an integral part of these financial statements.

Sceptre Education Trust

Consolidated Statement of Cash Flows for the Year Ended 31 December 2023

| | Note | 2023 £ | 2022 £ |
|---|------|-------------------------|-------------------------|
| Cash flows from operating activities | | | |
| Net cash income | | 3,234,737 | 1,048,506 |
| Adjustments to cash flows from non-cash items | | | |
| Depreciation | 7 | 127,646 | 108,631 |
| Investment income | 6 | <u>(4,128)</u> | <u>(3)</u> |
| | | 3,358,255 | 1,157,134 |
| Working capital adjustments | | | |
| Increase in stocks | 15 | (84,416) | (5,311) |
| Increase in debtors | 16 | (32,048) | (62,387) |
| Increase in creditors | 17 | 84,960 | 58,197 |
| Decrease in provisions | | - | (2,416) |
| (Decrease)/increase in deferred income | 18 | <u>(62,743)</u> | <u>62,743</u> |
| Net cash flows from operating activities | | <u>3,264,008</u> | <u>1,207,960</u> |
| Cash flows from investing activities | | | |
| Interest receivable and similar income | 6 | 4,128 | 3 |
| Purchase of tangible fixed assets | 13 | (6,958,416) | (78,760) |
| Sale of tangible fixed assets | | <u>1,068,754</u> | <u>13,069</u> |
| Net cash flows from investing activities | | <u>(5,885,534)</u> | <u>(65,688)</u> |
| Cash flows from financing activities | | | |
| Repayment of loans and borrowings | 17 | 2,872,190 | (180,000) |
| Repayment of capital element of finance leases and HP contracts | | <u>(2,640)</u> | <u>(3,825)</u> |
| Net cash flows from financing activities | | <u>2,869,550</u> | <u>(183,825)</u> |
| Net increase in cash and cash equivalents | | 248,024 | 958,447 |
| Cash and cash equivalents at 1 January | | <u>1,344,974</u> | <u>386,527</u> |
| Cash and cash equivalents at 31 December | | <u><u>1,592,998</u></u> | <u><u>1,344,974</u></u> |

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 15 to 28 form an integral part of these financial statements.

Sceptre Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

1 General Information

Sceptre Education is an unincorporated charity (no: 1071852) registered in England and Wales. The registered address is Oneschool Global UK, Dunstable Campus, Ridgeway Avenue, Dunstable, LU5 4QL.

2 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charity Act 2011.

Basis of preparation

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 Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Sceptre 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 notes.

Basis of consolidation

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.

Sceptre Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

Sceptre Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

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.

Other income

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.

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.

Tangible fixed assets

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.

Sceptre Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

Depreciation and amortisation

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives. Assets costing less than £500 are written off to the SoFA in the year of purchase.

| Asset class | Depreciation method and rate |
|--------------------|-------------------------------------|
| Freehold property | 2% Straight Line |
| Plant & Machinery | 20% Straight Line |
| Leasehold property | 10% Straight Line |

Current asset investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

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

Stock

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.

Trade 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.

Fund structure

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.

Investment income, gains and losses are allocated to the appropriate fund.

Financial instruments

Classification

The Charity 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.

Sceptre Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

3 Income from donations and legacies

| | Unrestricted funds General £ | Total funds £ |
|-----------------------|---|------------------------------|
| Gifts and donations | 1,037,890 | 1,037,890 |
| Total for 2023 | 1,037,890 | 1,037,890 |
| Total for 2022 | 1,183,400 | 1,183,400 |

4 Income from charitable activities

| | Unrestricted funds General £ | Total funds £ |
|-----------------------|---|------------------------------|
| Rental Income | 56,111 | 56,111 |
| Total for 2023 | 56,111 | 56,111 |
| Total for 2022 | 3,333 | 3,333 |

5 Income from other trading activities

| | Unrestricted funds General £ | Total funds £ |
|------------------------------------|---|------------------------------|
| Trading Income - Pinnacle (EU) Ltd | 3,402,790 | 3,402,790 |
| Total for 2023 | 3,402,790 | 3,402,790 |
| Total for 2022 | 3,061,184 | 3,061,184 |

6 Investment income

| | Unrestricted funds General £ | Total funds £ |
|-----------------------|---|------------------------------|
| Bank Interest | 4,128 | 4,128 |
| Total for 2023 | 4,128 | 4,128 |
| Total for 2022 | 3 | 3 |

Sceptre Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

7 Expenditure on raising funds

a) Costs of trading activities

| | Unrestricted funds General £ | Total funds £ |
|-----------------------------------|---|------------------------------|
| Trading Costs - Pinnacle (EU) Ltd | 2,949,507 | 2,949,507 |
| Total for 2023 | <u>2,949,507</u> | <u>2,949,507</u> |
| Total for 2022 | <u>2,840,824</u> | <u>2,840,824</u> |

8 Expenditure on charitable activities

| | Unrestricted funds General £ | Total funds £ |
|-----------------------|---|------------------------------|
| Charitable activities | (1,683,325) | (1,683,325) |
| Total for 2022 | <u>358,590</u> | <u>358,590</u> |

Note
9

Sceptre Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

9 Analysis of support costs

Support costs allocated to charitable activities

| | Governance costs £ | Finance costs £ | Administration costs £ | Premises costs including depreciation £ | Other support costs £ |
|-----------------------|--------------------------|------------------------------|---|---|--------------------------------|
| Charitable Activities | 4,718 | 155,860 | 64,183 | (2,028,586) | 120,500 |
| | | | | | Total 2023 £ |
| Charitable Activities | | | | | (1,683,325) |
| | Governance costs £ | Administration costs £ | Premises costs including depreciation £ | Other support costs £ | Total 2022 £ |
| Charitable Activities | (204) | 54,333 | 79,361 | 225,100 | 358,590 |

Other supports costs are donations made to OSG.

Staff costs are nil. Sceptre Education Trust is run entirely by volunteers.

During the year Sceptre Education trust adjusted their depreciation policy which has led to an adjustment to the depreciation recorded in the year.

10 Trustees' remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses from the charity during the year.

11 Staff costs

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full-time equivalents was as follows:

Sceptre Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

| | 2023 No | 2022 No |
|-------|------------|------------|
| Staff | <u>4</u> | <u>5</u> |

No employee received emoluments of more than £60,000 during the year.

12 Auditors' remuneration

| | 2023 £ | 2022 £ |
|--|--------------|--------------|
| Other fees to auditors | | |
| The auditing of accounts of any associate of the charity | 4,000 | 4,000 |
| All other non-audit services | <u>2,000</u> | <u>2,000</u> |
| | <u>6,000</u> | <u>6,000</u> |

Sceptre Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

13 Tangible fixed assets

Group

| | Land and buildings £ | Furniture and equipment £ | Total £ |
|-------------------------|----------------------------|---------------------------------|------------------|
| Cost | | | |
| At 1 January 2023 | 2,419,245 | 300,348 | 2,719,593 |
| Additions | 6,864,327 | 94,089 | 6,958,416 |
| Disposals | (2,001,670) | (31,257) | (2,032,927) |
| At 31 December 2023 | <u>7,281,902</u> | <u>363,180</u> | <u>7,645,082</u> |
| Depreciation | | | |
| At 1 January 2023 | 1,312,730 | 210,734 | 1,523,464 |
| Charge for the year | 74,764 | 52,882 | 127,646 |
| Eliminated on disposals | (939,120) | (25,053) | (964,173) |
| At 31 December 2023 | <u>448,374</u> | <u>238,563</u> | <u>686,937</u> |
| Net book value | | | |
| At 31 December 2023 | <u>6,833,528</u> | <u>124,617</u> | <u>6,958,145</u> |
| At 31 December 2022 | <u>1,106,515</u> | <u>89,614</u> | <u>1,196,129</u> |

Charity

| | Land and buildings £ | Furniture and equipment £ | Total £ |
|-------------------------|----------------------------|---------------------------------|------------------|
| Cost | | | |
| At 1 January 2023 | 2,297,391 | 33,077 | 2,330,468 |
| Additions | 6,694,940 | - | 6,694,940 |
| Disposals | (2,001,670) | - | (2,001,670) |
| At 31 December 2023 | <u>6,990,661</u> | <u>33,077</u> | <u>7,023,738</u> |
| Depreciation | | | |
| At 1 January 2023 | 1,234,918 | 33,077 | 1,267,995 |
| Charge for the year | 30,184 | - | 30,184 |
| Eliminated on disposals | (939,120) | - | (939,120) |
| At 31 December 2023 | <u>325,982</u> | <u>33,077</u> | <u>359,059</u> |
| Net book value | | | |
| At 31 December 2023 | <u>6,664,679</u> | <u>-</u> | <u>6,664,679</u> |
| At 31 December 2022 | <u>1,062,473</u> | <u>-</u> | <u>1,062,473</u> |

Sceptre Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

14 Fixed asset investments

Charity

Shares in group undertakings and participating interests

| | Subsidiary undertakings £ | Total £ |
|-----------------------|--|--------------------|
| Cost | | |
| At 1 January 2023 | 2 | 2 |
| At 31 December 2023 | 2 | 2 |
| Net book value | | |
| At 31 December 2023 | 2 | 2 |
| At 31 December 2022 | 2 | 2 |

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

| Undertaking | Country of incorporation | Holding | Proportion of voting rights and shares held | | Principal activity |
|--|-----------------------------|---------|--|------|-------------------------|
| | | | 2023 | 2022 | |
| Subsidiary undertakings | | | | | |
| Pinnacle (EU) Ltd Beta House, Borough Road, Brackley, Northamptonshire, NN13 7BE | United Kingdom | | 100% | 100% | Sale of retail goods |

15 Stock

| | Group | | Charity 2023 |
|--------|--------------|-------------|-------------------------|
| | 2023 | 2022 | 2023 |
| | £ | £ | £ |
| Stocks | 318,673 | 234,257 | - |

Sceptre Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

16 Debtors

| | Group | | Charity | |
|---------------|----------------|----------------|----------------|----------------|
| | 2023 £ | 2022 £ | 2023 £ | 2022 £ |
| Trade debtors | 114,016 | 147,604 | 2 | 8,876 |
| Prepayments | 47,832 | 4,868 | 25,248 | 2,083 |
| Other debtors | 128,842 | 106,170 | 128,842 | 106,170 |
| | <u>290,690</u> | <u>258,642</u> | <u>154,092</u> | <u>117,129</u> |

17 Creditors: amounts falling due within one year

| | Group | | Charity | |
|------------------------------------|----------------|----------------|---------------|--------------|
| | 2023 £ | 2022 £ | 2023 £ | 2022 £ |
| Trade creditors | 264,572 | 156,806 | 37,208 | 4,184 |
| Hire purchase and finance leases | 12,341 | 14,981 | - | - |
| Other taxation and social security | 192 | 29,576 | - | - |
| VAT | 10,420 | 6,153 | - | (3,149) |
| Other creditors | 46,358 | 34,040 | 613 | 1,584 |
| Accruals | 127,314 | 137,321 | 60,908 | 7,273 |
| Deferred income | - | 62,743 | - | - |
| | <u>461,197</u> | <u>441,620</u> | <u>98,729</u> | <u>9,892</u> |

18 Creditors: amounts falling due after one year

| | Group | | Charity |
|-------|------------------|----------------|------------------|
| | 2023 £ | 2022 £ | 2023 £ |
| Loans | <u>3,003,232</u> | <u>131,042</u> | <u>2,939,482</u> |

Sceptre Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

19 Funds

Group

| | Balance at 1 January 2023 £ | Incoming resources £ | Resources expended £ | Balance at 31 December 2023 £ |
|---------------------------|-----------------------------------|----------------------------|----------------------------|--|
| Unrestricted funds | | | | |
| General | <u>2,461,340</u> | <u>4,500,919</u> | <u>(1,266,182)</u> | <u>5,696,077</u> |

| | Balance at 1 January 2022 £ | Incoming resources £ | Resources expended £ | Balance at 31 December 2022 £ |
|---------------------------|-----------------------------------|----------------------------|----------------------------|--|
| Unrestricted funds | | | | |
| General | <u>1,412,834</u> | <u>4,247,920</u> | <u>(3,199,414)</u> | <u>2,461,340</u> |

Charity

| | Balance at 1 January 2023 £ | Incoming resources £ | Resources expended £ | Balance at 31 December 2023 £ |
|---------------------------|-----------------------------------|----------------------------|----------------------------|--|
| Unrestricted funds | | | | |
| General | <u>2,173,658</u> | <u>1,220,629</u> | <u>1,683,325</u> | <u>5,077,612</u> |

| | Balance at 1 January 2022 £ | Incoming resources £ | Resources expended £ | Balance at 31 December 2022 £ |
|---------------------------|-----------------------------------|----------------------------|----------------------------|--|
| Unrestricted funds | | | | |
| General | <u>1,138,926</u> | <u>1,393,323</u> | <u>(358,591)</u> | <u>2,173,658</u> |

20 Analysis of net assets between funds

Group

Sceptre Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

| | Unrestricted funds General £ | Total funds at 31 December 2023 £ |
|-----------------------|---|--|
| Tangible fixed assets | 6,958,145 | 6,958,145 |
| Current assets | 2,202,361 | 2,202,361 |
| Current liabilities | (461,197) | (461,197) |
| Creditors over 1 year | (3,003,232) | (3,003,232) |
| | <u>5,696,077</u> | <u>5,696,077</u> |
| Total net assets | <u>5,696,077</u> | <u>5,696,077</u> |
| | Unrestricted funds General £ | Total funds at 31 December 2022 £ |
| Tangible fixed assets | 1,196,129 | 1,196,129 |
| Current assets | 1,837,873 | 1,837,873 |
| Current liabilities | (441,620) | (441,620) |
| Creditors over 1 year | (131,042) | (131,042) |
| | <u>2,461,340</u> | <u>2,461,340</u> |
| Total net assets | <u>2,461,340</u> | <u>2,461,340</u> |

Sceptre Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

Charity

| | Unrestricted funds General £ | Total funds at 31 December 2023 £ |
|-------------------------|---|--|
| Tangible fixed assets | 6,664,679 | 6,664,679 |
| Fixed asset investments | 2 | 2 |
| Current assets | 1,451,142 | 1,451,142 |
| Current liabilities | (98,729) | (98,729) |
| Creditors over 1 year | (2,939,482) | (2,939,482) |
| Total net assets | <u>5,077,612</u> | <u>5,077,612</u> |

| | Unrestricted funds General £ | Total funds at 31 December 2022 £ |
|-------------------------|---|--|
| Tangible fixed assets | 1,062,473 | 1,062,473 |
| Fixed asset investments | 2 | 2 |
| Current assets | 1,121,075 | 1,121,075 |
| Current liabilities | (9,892) | (9,892) |
| Total net assets | <u>2,173,658</u> | <u>2,173,658</u> |

21 Related party transactions

Charity

As stated in Note 13, Pinnacle (EU) Ltd was a wholly owned subsidiary undertaking of the Charity. £122,500 was received by the Charity from the subsidiary under gift aid.

Payments totaling £2,582 were made to Rhino Innovation Ltd, for the supply of washroom splash backs. This is included within Sceptre Education Trust's expenditure for the year ended 31 December 2023.

SCEPTRE EDUCATION

England & Wales - Charity number 1071852

Accounts

Charity registration number: 1071852

Sceptre Education Trust

Trustees' Report and Financial Statements

for the year ended 31st December 2022

mca Banbury Ltd
4 - 6 The Wharf Centre
Wharf Street
Warwick
Warwickshire
CV34 5LB

Sceptre Education Trust

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Sceptre Education Trust

Reference and Administrative Details

| | |
|------------------------------------|--|
| Chairman | Alvin Clarke |
| Trustees | Hans Nicholas Purdom Jake Douglass Brendon Tunley Russell Charles Kingston Edward Remmington Simon Calder |
| Charity Registration Number | 1071852 |
| Principal Office | Oneschool Global UK Dunstable Campus Ridgeway Avenue Dunstable LU5 4QL |
| Auditor | mca Banbury Ltd 4 - 6 The Wharf Centre Wharf Street Warwick Warwickshire CV34 5LB |
| Bankers | National Westminster 210 Butterfield Great Marlings Luton LU2 8DL |

Sceptre Education Trust

Trustees' Report

The Trustees present their report with the financial statements of the charity for the year ended 31st 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).

Objectives and activities

Objects and aims

The charitable objects of the charity are the advancement of the education of children and young people from the ages five to eighteen in particular by assistance to their parents to enable such children to be taught otherwise than at school as defined in the education acts 1944 to 1993. Any other charitable purpose for the benefit of the brethren.

In furtherance of its objects, the Trust provides two premises under formal lease for an independent school based in Ridgeway Avenue, Dunstable, Bedfordshire, LU5 4QL and 468a Billing Road East, Northampton, NN3 3LF which are run by OneSchool Global UK (OSGUK).

There is also a building on the 468a Billing Road East, Northampton, NN3 3LF site used by the Subsidiary company Pinnacle EU Ltd.

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.

The trading activities of the charity's trading subsidiary Pinnacle Trading EU Ltd (Company no 06652678), which operates a chain of convenience stores, are undertaken by volunteers.

Achievements and performance

Throughout the year the charity has continued to provide educational premises in support of the educational activities of OSGUK.

On the 26th January the charity acquired the premises at Technology House, Hunsbury Hill Avenue, Northampton, NN4 8QS for £3million (excl VAT) with the intention to fit the premises out in order to combine its educational offer from one school site. Works are scheduled to be completed for September 2023.

The charity has a wholly owned subsidiary company, Pinnacle Trading EU 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.

Sceptre Education Trust

Trustees' Report

Financial review

The charity is supported and financed principally by profits from its trading subsidiary Pinnacle Trading EU Ltd plus other ad hoc donations and those raised by fundraising events and grants from the Grace Trust. 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 and professional fundraisers are not used. Neither the charity nor any person acting on behalf of the charity 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.

In the year ended 31st December 2022 the charity reported a net surplus of £1,111,183 (2021 deficit of (£243,642)). The group reported a net surplus of £1,048,506 (2021 deficit of (£114,797)).

At the year end the charity had net current assets of £1,121,075 (2021 net current assets of £36,650). The group had net current assets of £1,396,252 (2021 net current assets of £221,161).

The charity's policy is to maintain minimum free reserves at a level which equates to six months' unrestricted expenditure. This is approximately £88,599. At the year end 2022 the free reserves of the charity were £2,173,658 (31st December 2021 £1,138,925).

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

Aims and key objectives for future periods

The Trustees plan to continue to support OSGUK to provide 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.

Works at Technology House, Hunsbury Hill Avenue, Northampton, NN4 8QS are scheduled to be completed for September 2023. Once made vacant the charity plans to dispose at value its site at Ridgeway Avenue, Dunstable, Bedfordshire, LU5 4QL and return the site at 468a Billing Road East, Northampton, NN3 3LF to its current landlord.

Sceptre Education Trust

Trustees' Report

Structure, governance and management

Sceptre Education is constituted by a Deed of Trust dated 28.07.1998, (amended 19.08.2003) 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 31st December 2022 (year ended 31st December 2021 £nil).

The power to appoint Trustees is invested in the existing Trustees subject to the charity 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.

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 our volunteers.

Where the Trust organises fundraising events and coordinates 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 this year.

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 2022 and beyond.

Sceptre Education Trust

Trustees' Report

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.

Sceptre Education Trust

Trustees' Report

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 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, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent charitable company 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 charity 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.

The annual report was approved by the trustees of the charity on 07.08.2023 and signed on its behalf by:



Jake Douglass
Trustee

Sceptre Education Trust

Independent Auditor's Report to the Members of Sceptre Education Trust

Opinion

We have audited the financial statements of Sceptre Education Trust (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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.

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 auditor's report 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.

Sceptre Education Trust

Independent Auditor's Report to the Members of Sceptre Education Trust

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 financial statements are not in agreement with the accounting records and returns; or
- the parent charity has not kept sufficient accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 6), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with the applicable laws and regulations.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;

Sceptre Education Trust

Independent Auditor's Report to the Members of Sceptre Education Trust

- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation
- Enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Report of the Auditors to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Report of the Auditors. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We define materiality as the magnitude of misstatement in the Financial Statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning and in the scope of our audit work and in evaluating the results of our work.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

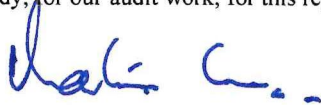
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Sceptre Education Trust

Independent Auditor's Report to the Members of Sceptre Education Trust

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 group'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.



.....
Martin Cox (Senior Statutory Auditor)
For and on behalf of mca Banbury Ltd, Statutory Auditor

4 - 6 The Wharf Centre
Wharf Street
Warwick
Warwickshire
CV34 5LB

Date:.....

15th August 2023

Sceptre Education Trust

Consolidated Statement of Financial Activities for the Year Ended 31 December 2022 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2022 £ |
|------------------------------------|------|----------------------------|--------------------------|--------------------|
| Income and Endowments from: | | | | |
| Donations and legacies | 3 | 1,183,400 | - | 1,183,400 |
| Charitable activities | | 3,333 | - | 3,333 |
| Investment income | 5 | 3 | - | 3 |
| Other income | | <u>3,061,184</u> | - | <u>3,061,184</u> |
| Total income | | <u>4,247,920</u> | - | <u>4,247,920</u> |
| Expenditure on: | | | | |
| Raising funds | 6 | (2,840,824) | - | (2,840,824) |
| Charitable activities | 7 | <u>(358,590)</u> | - | <u>(358,590)</u> |
| Total expenditure | | <u>(3,199,414)</u> | - | <u>(3,199,414)</u> |
| Net income | | <u>1,048,506</u> | - | <u>1,048,506</u> |
| Net movement in funds | | 1,048,506 | - | 1,048,506 |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>1,412,834</u> | <u>1,412,834</u> | <u>1,412,834</u> |
| Total funds carried forward | 17 | <u>2,461,340</u> | <u>2,461,340</u> | <u>2,461,340</u> |
| | Note | Unrestricted funds £ | Restricted funds £ | Total 2021 £ |
| Income and Endowments from: | | | | |
| Donations and legacies | 3 | 1,203 | - | 1,203 |
| Charitable activities | | 1,185 | - | 1,185 |
| Investment income | 5 | 11 | - | 11 |
| Other income | | <u>3,047,424</u> | - | <u>3,047,424</u> |
| Total income | | <u>3,049,823</u> | - | <u>3,049,823</u> |
| Expenditure on: | | | | |
| Raising funds | 6 | (2,738,978) | - | (2,738,978) |
| Charitable activities | 7 | <u>(290,550)</u> | - | <u>(290,550)</u> |
| Total expenditure | | <u>(3,029,528)</u> | - | <u>(3,029,528)</u> |
| Net income | | 20,295 | - | 20,295 |
| Transfers between funds | | <u>-</u> | <u>(135,092)</u> | <u>(135,092)</u> |

The notes on pages 16 to 28 form an integral part of these financial statements.

Sceptre Education Trust

Consolidated Statement of Financial Activities for the Year Ended 31 December 2022 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2021 £ |
|--------------------------------|------|----------------------------|--------------------------|--------------------|
| Net movement in funds | | 20,295 | (135,092) | (114,797) |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>1,392,539</u> | <u>135,092</u> | <u>1,527,631</u> |
| Total funds carried forward | 17 | <u>1,412,834</u> | <u>-</u> | <u>1,412,834</u> |

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 17.


The notes on pages 16 to 28 form an integral part of these financial statements.

Sceptre Education Trust

Consolidated Balance Sheet as at 31 December 2022

| | Note | 2022 £ | 2021 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 12 | 1,196,130 | 1,239,069 |
| Current assets | | | |
| Stocks | 14 | 234,257 | 228,946 |
| Debtors | 15 | 258,642 | 196,255 |
| Cash at bank and in hand | | <u>1,344,974</u> | <u>386,527</u> |
| | | 1,837,873 | 811,728 |
| Creditors: Amounts falling due within one year | 16 | <u>(441,621)</u> | <u>(590,567)</u> |
| Net current assets | | <u>1,396,252</u> | <u>221,161</u> |
| Total assets less current liabilities | | 2,592,382 | 1,460,230 |
| Creditors: Amounts falling due after more than one year | | (131,042) | (44,980) |
| Provisions | | <u>-</u> | <u>(2,416)</u> |
| Net assets | | <u>2,461,340</u> | <u>1,412,834</u> |
| Funds of the group: | | | |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>2,461,340</u> | <u>1,412,834</u> |
| Total funds | 17 | <u>2,461,340</u> | <u>1,412,834</u> |

The financial statements on pages 11 to 28 were approved by the trustees and authorised for issue on
and signed on their behalf by:



 Jake Douglass
 Trustee


The notes on pages 16 to 28 form an integral part of these financial statements.

Sceptre Education Trust

Balance Sheet as at 31 December 2022

| | Note | 2022 £ | 2021 £ |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 12 | 1,062,473 | 1,102,273 |
| Investments | | <u>2</u> | <u>2</u> |
| | | <u>1,062,475</u> | <u>1,102,275</u> |
| Current assets | | | |
| Debtors | 15 | 117,129 | 16,253 |
| Cash at bank and in hand | | <u>1,003,946</u> | <u>40,873</u> |
| | | 1,121,075 | 57,126 |
| Creditors: Amounts falling due within one year | 16 | <u>(9,892)</u> | <u>(20,476)</u> |
| Net current assets | | <u>1,111,183</u> | <u>36,650</u> |
| Net assets | | <u>2,173,658</u> | <u>1,138,925</u> |
| Funds of the charity: | | | |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>2,173,658</u> | <u>1,138,925</u> |
| Total funds | 17 | <u>2,173,658</u> | <u>1,138,925</u> |

The financial statements on pages 11 to 28 were approved by the trustees, and authorised for issue on
and signed on their behalf by:



 Jake Douglass
 Trustee

The notes on pages 16 to 28 form an integral part of these financial statements.

Sceptre Education Trust

Consolidated Statement of Cash Flows for the Year Ended 31 December 2022

| | Note | 2022 £ | 2021 £ |
|---|------|------------------|------------------|
| Cash flows from operating activities | | | |
| Net cash income | | 1,048,506 | 20,295 |
| Adjustments to cash flows from non-cash items | | | |
| Depreciation | 6 | 108,630 | 129,839 |
| Investment income | 5 | <u>(3)</u> | <u>(11)</u> |
| | | 1,157,133 | 150,123 |
| Working capital adjustments | | | |
| Increase in stocks | 14 | (5,311) | (34,160) |
| Increase in debtors | 15 | (62,387) | (49,506) |
| Increase in creditors | 16 | 58,198 | 23,562 |
| Decrease in provisions | | (2,416) | (15,680) |
| Increase in deferred income | | <u>62,743</u> | <u>-</u> |
| Net cash flows from operating activities | | <u>1,207,960</u> | <u>74,339</u> |
| Cash flows from investing activities | | | |
| Interest receivable and similar income | 5 | 3 | 11 |
| Purchase of tangible fixed assets | 12 | (78,760) | (154,551) |
| Sale of tangible fixed assets | | <u>13,069</u> | <u>-</u> |
| Net cash flows from investing activities | | <u>(65,688)</u> | <u>(154,540)</u> |
| Cash flows from financing activities | | | |
| Repayment of loans and borrowings | 16 | (180,000) | (3,958) |
| Repayment of capital element of finance leases and HP contracts | | <u>(3,825)</u> | <u>18,806</u> |
| Net cash flows from financing activities | | <u>(183,825)</u> | <u>14,848</u> |
| Net increase/(decrease) in cash and cash equivalents | | 958,447 | (65,353) |
| Cash and cash equivalents at 1 January | | <u>386,527</u> | <u>451,880</u> |
| Cash and cash equivalents at 31 December | | <u>1,344,974</u> | <u>386,527</u> |

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 16 to 28 form an integral part of these financial statements.

Sceptre Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

1 General Information

Sceptre Education is an unincorporated charity (no: 1071852) registered in England and Wales. The registered address is Oneschool Global UK, Dunstable Campus, Ridgeway Avenue, Dunstable, LU5 4QL.

2 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charity Act 2011.

Basis of preparation

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 Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Sceptre 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 notes.

Basis of consolidation

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.

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

Sceptre Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

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.

Other income

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.

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.

Tangible fixed assets

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.

Sceptre Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

Depreciation and amortisation

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives. Assets costing less than £500 are written off to the SOFA in the year of purchase.

| Asset class | Depreciation method and rate |
|---------------------|-------------------------------------|
| Freehold property | 2% Straight Line |
| Fixtures & Fittings | 25% Reducing Balance |
| Office Equipment | 33% Straight Line |

Current asset investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

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

Stock

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.

Trade 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.

Fund structure

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. Investment income, gains and losses are allocated to the appropriate fund.

Financial instruments

Classification

The Charity 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.

Sceptre Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

3 Income from donations and legacies

| | Unrestricted funds General £ | Total funds £ |
|-----------------------|---|------------------------------|
| Gifts and donations | 1,183,400 | 1,183,400 |
| Total for 2022 | 1,183,400 | 1,183,400 |
| Total for 2021 | 1,203 | 1,203 |

4 Income from other trading activities

| | Unrestricted funds General £ | Total funds £ |
|------------------------------------|---|------------------------------|
| Trading Income - Pinnacle (EU) Ltd | 3,061,184 | 3,061,184 |
| Total for 2022 | 3,061,184 | 3,061,184 |
| Total for 2021 | 3,047,424 | 3,047,424 |

5 Investment income

| | Unrestricted funds General £ | Total funds £ |
|-----------------------|---|------------------------------|
| Bank Interest | 3 | 3 |
| Total for 2022 | 3 | 3 |
| Total for 2021 | 11 | 11 |

Sceptre Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

6 Expenditure on raising funds

a) Costs of trading activities

| | Unrestricted funds General £ | Total funds £ |
|-----------------------------------|---|------------------------------|
| Trading Costs - Pinnacle (EU) Ltd | 2,840,824 | 2,840,824 |
| Total for 2022 | 2,840,824 | 2,840,824 |
| Total for 2021 | 2,738,978 | 2,738,978 |

7 Expenditure on charitable activities

| | | Unrestricted funds General £ | Total funds £ |
|-----------------------|-------------------|---|------------------------------|
| Charitable activities | Note 8 | 358,590 | 358,590 |
| Total for 2021 | | 290,550 | 290,550 |

Sceptre Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

8 Analysis of support costs

Support costs allocated to charitable activities

| | Governance costs £ | Administration costs £ | Premises costs including depreciation £ | Other support costs £ | Total 2022 £ |
|-----------------------|-----------------------|---------------------------|--|----------------------------|-------------------|
| Charitable Activities | <u>(204)</u> | <u>54,333</u> | <u>79,361</u> | <u>225,100</u> | <u>358,590</u> |
| | | | Premises costs including depreciation | Other support costs | Total 2021 |
| | £ | £ | £ | £ | £ |
| Charitable Activities | <u>22,908</u> | <u>24,962</u> | <u>82,067</u> | <u>160,613</u> | <u>290,550</u> |

Other supports costs are donations made to OSG.

Staff costs are nil. Sceptre Education Trust is run entirely by volunteers.

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses from the charity during the year.

10 Staff costs

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

| | 2022 No | 2021 No |
|-------|------------|------------|
| Staff | <u>5</u> | <u>13</u> |

No employee received emoluments of more than £60,000 during the year.

Sceptre Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

11 Auditors' remuneration

| | 2022 £ | 2021 £ |
|--|--------------|--------------|
| Other fees to auditors | | |
| The auditing of accounts of any associate of the charity | 6,000 | 5,000 |
| All other non-audit services | - | 2,250 |
| | <u>6,000</u> | <u>7,250</u> |

Sceptre Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

12 Tangible fixed assets

| Group | Land and buildings £ | Furniture and equipment £ | Motor vehicles £ | Total £ |
|-------------------------|----------------------------|---------------------------------|---------------------|------------------|
| Cost | | | | |
| At 1 January 2022 | 2,393,601 | 244,415 | 22,650 | 2,660,666 |
| Additions | 45,071 | 33,689 | - | 78,760 |
| Disposals | <u>(19,426)</u> | <u>(406)</u> | <u>-</u> | <u>(19,832)</u> |
| At 31 December 2022 | <u>2,419,246</u> | <u>277,698</u> | <u>22,650</u> | <u>2,719,594</u> |
| Depreciation | | | | |
| At 1 January 2022 | 1,253,498 | 162,436 | 5,663 | 1,421,597 |
| Charge for the year | 65,995 | 38,389 | 4,246 | 108,630 |
| Eliminated on disposals | <u>(6,763)</u> | <u>-</u> | <u>-</u> | <u>(6,763)</u> |
| At 31 December 2022 | <u>1,312,730</u> | <u>200,825</u> | <u>9,909</u> | <u>1,523,464</u> |
| Net book value | | | | |
| At 31 December 2022 | <u>1,106,516</u> | <u>76,873</u> | <u>12,741</u> | <u>1,196,130</u> |
| At 31 December 2021 | <u>1,140,103</u> | <u>81,979</u> | <u>16,987</u> | <u>1,239,069</u> |
| Charity | | | | |
| | Land and buildings £ | Furniture and equipment £ | Total £ | |
| Cost | | | | |
| At 1 January 2022 | | 2,301,447 | 33,077 | 2,334,524 |
| Additions | | 15,370 | - | 15,370 |
| Disposals | | <u>(19,426)</u> | <u>-</u> | <u>(19,426)</u> |
| At 31 December 2022 | | <u>2,297,391</u> | <u>33,077</u> | <u>2,330,468</u> |
| Depreciation | | | | |
| At 1 January 2022 | | 1,200,800 | 31,451 | 1,232,251 |
| Charge for the year | | 40,881 | 1,626 | 42,507 |
| Eliminated on disposals | | <u>(6,763)</u> | <u>-</u> | <u>(6,763)</u> |
| At 31 December 2022 | | <u>1,234,918</u> | <u>33,077</u> | <u>1,267,995</u> |
| Net book value | | | | |

Sceptre Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

| | Land and buildings £ | Furniture and equipment £ | Total £ |
|---------------------|----------------------------|---------------------------------|------------|
| At 31 December 2022 | 1,062,473 | - | 1,062,473 |
| At 31 December 2021 | 1,100,647 | 1,626 | 1,102,273 |

13 Fixed asset investments

Charity

Shares in group undertakings and participating interests

| | Subsidiary undertakings £ | Total £ |
|-----------------------|---------------------------------|------------|
| Cost | | |
| At 1 January 2022 | 2 | 2 |
| At 31 December 2022 | 2 | 2 |
| Net book value | | |
| At 31 December 2022 | 2 | 2 |
| At 31 December 2021 | 2 | 2 |

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

| Undertaking | Country of incorporation | Holding | Proportion of voting rights and shares held | | Principal activity |
|---|-----------------------------|---------|--|------|-------------------------|
| | | | 2022 | 2021 | |
| Subsidiary undertakings | | | | | |
| Pinnacle (EU) Ltd Beta House, Borough Road, Brackley, Northamptonshire, NN13 7BE | United Kingdom | | 100% | 100% | Sale of retail goods |

Sceptre Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

14 Stock

| | Group | | Charity |
|--------|---------|---------|---------|
| | 2022 | 2021 | 2022 |
| | £ | £ | £ |
| Stocks | 234,257 | 228,946 | - |

15 Debtors

| | Group | | Charity | |
|---------------|---------|---------|---------|--------|
| | 2022 | 2021 | 2022 | 2021 |
| | £ | £ | £ | £ |
| Trade debtors | 147,604 | 161,938 | 8,876 | 8,876 |
| Prepayments | 4,868 | 2,083 | 2,083 | 2,083 |
| Other debtors | 106,170 | 32,234 | 106,170 | 5,294 |
| | 258,642 | 196,255 | 117,129 | 16,253 |

16 Creditors: amounts falling due within one year

| | Group | | Charity | |
|------------------------------------|---------|---------|---------|--------|
| | 2022 | 2021 | 2022 | 2021 |
| | £ | £ | £ | £ |
| Bank loans | - | 281,042 | - | - |
| Trade creditors | 156,806 | 74,201 | 4,184 | 13,284 |
| Hire purchase and finance leases | 14,981 | 3,825 | - | - |
| Other taxation and social security | 29,576 | - | - | - |
| VAT grant repayable | 6,153 | 23,338 | (3,149) | - |
| Other creditors | 34,041 | 47,094 | 1,584 | 2,192 |
| Accruals | 137,321 | 161,067 | 7,273 | 5,000 |
| Deferred income | 62,743 | - | - | - |
| | 441,621 | 590,567 | 9,892 | 20,476 |

Sceptre Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

17 Funds

Group

| | Balance at 1 January 2022 £ | Incoming resources £ | Resources expended £ | Balance at 31 December 2022 £ |
|---------------------------|-----------------------------------|----------------------------|----------------------------|--|
| Unrestricted funds | | | | |
| General | <u>1,412,834</u> | <u>4,247,920</u> | <u>(3,199,414)</u> | <u>2,461,340</u> |
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| General | 1,392,539 | 3,049,823 | (3,029,528) | 1,412,834 |
| Restricted funds | <u>135,092</u> | - | <u>(135,092)</u> | - |
| Total funds | <u>1,527,631</u> | <u>3,049,823</u> | <u>(3,164,620)</u> | <u>1,412,834</u> |
| Charity | | | | |
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| General | <u>1,138,926</u> | <u>1,393,323</u> | <u>(358,591)</u> | <u>2,173,658</u> |
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| General | 1,247,475 | 182,000 | (290,550) | 1,138,925 |
| Restricted funds | <u>135,092</u> | - | <u>(135,092)</u> | - |
| Total funds | <u>1,382,567</u> | <u>182,000</u> | <u>(425,642)</u> | <u>1,138,925</u> |

Sceptre Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

18 Analysis of net assets between funds

| Group | Unrestricted funds General £ | Total funds at 31 December 2022 £ |
|-----------------------|---|--|
| Tangible fixed assets | 1,196,130 | 1,196,130 |
| Current assets | 1,837,873 | 1,837,873 |
| Current liabilities | (441,621) | (441,621) |
| Creditors over 1 year | (131,042) | (131,042) |
| Total net assets | <u>2,461,340</u> | <u>2,461,340</u> |
| | Unrestricted funds General £ | Total funds at 31 December 2021 £ |
| Tangible fixed assets | 1,239,069 | 1,239,069 |
| Current assets | 811,728 | 811,728 |
| Current liabilities | (590,567) | (590,567) |
| Creditors over 1 year | (44,980) | (44,980) |
| Provisions | (2,416) | (2,416) |
| Total net assets | <u>1,412,834</u> | <u>1,412,834</u> |

Sceptre Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

Charity

| | Unrestricted funds General £ | Total funds at 31 December 2022 £ |
|-------------------------|---|--|
| Tangible fixed assets | 1,062,473 | 1,062,473 |
| Fixed asset investments | 2 | 2 |
| Current assets | 1,121,075 | 1,121,075 |
| Current liabilities | <u>(9,892)</u> | <u>(9,892)</u> |
| Total net assets | <u><u>2,173,658</u></u> | <u><u>2,173,658</u></u> |
| | Unrestricted funds General £ | Total funds at 31 December 2021 £ |
| Tangible fixed assets | 1,102,273 | 1,102,273 |
| Fixed asset investments | 2 | 2 |
| Current assets | 57,126 | 57,126 |
| Current liabilities | <u>(20,476)</u> | <u>(20,476)</u> |
| Total net assets | <u><u>1,138,925</u></u> | <u><u>1,138,925</u></u> |

19 Related party transactions

Charity

As stated in Note 13, Pinnacle (EU) Ltd was a wholly owned subsidiary undertaking of the Charity. £206,587 was received by the Charity from the subsidiary under gift aid.

SCEPTRE EDUCATION

England & Wales - Charity number 1071852

Accounts

SCEPTRE EDUCATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

SCEPTRE EDUCATION

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SCEPTRE EDUCATION

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

| | |
|----------------------------------|---|
| Trustees | B Tunley R C Kingston J Douglass A Clarke S Calder H Purdom E Remmington |
| Charity registered number | 1071852 |
| Principal office | Oneschool Global UK Dunstable Campus Ridgeway Avenue Dunstable LU5 4QL |
| Chief executive officer | Alvin Clarke |
| Independent auditor | Crowe U.K. LLP Fourth Floor St James House St James Square Cheltenham GL50 3PR |
| Bankers | NatWest 210 Butterfield Great Marlings Luton LU2 8DL |

SCEPTRE EDUCATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees of Sceptre Education 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 two premises under formal lease for an independent school based in Ridgeway Avenue, Dunstable, Bedfordshire, LU5 4QL and 468a Billing Road East, Northampton, NN3 3LF which are run by OneSchool Global UK (OSGUK).

There is also a building on the 468a Billing Road East, Northampton, NN3 3LF site used by the Subsidiary company Pinnacle EU Ltd.

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

Sceptre Education is constituted by a Deed of Trust dated 28.07.1998, (amended 19.08.2003) 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.

SCEPTRE EDUCATION

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

The Trust has a wholly owned subsidiary company, Pinnacle Trading EU Ltd (Company no 06652678) which undertakes trading activities. All profits chargeable to corporation tax are gifted to the Trust in support of the charitable activities of the Trust.

Financial Review

In the year ended 31st December 2021 the Group reported a net surplus of £20,295 (2020 surplus of £11,502). All funds are unrestricted.

The Trust is supported and financed principally by profits from its trading subsidiary Pinnacle Trading EU 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 £16,500. At 31st December 2021 the free reserves of the Trust were £36,652 (31st December 2020 £146,837).

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.

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



J Douglass
Trustee
Date: 25.01.2023

SCEPTRE EDUCATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2021

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

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



J Douglass
Trustee
Date: 25.01.2023

SCEPTRE EDUCATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SCEPTRE EDUCATION

Opinion

We have audited the financial statements of Sceptre Education (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.

SCEPTRE EDUCATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SCEPTRE EDUCATION (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.

SCEPTRE EDUCATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SCEPTRE EDUCATION (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.

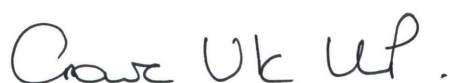
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

SCEPTRE EDUCATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SCEPTRE EDUCATION (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: 27 January 2023

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

SCEPTRE EDUCATION

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

| | Note | Restricted funds 2021 £ | Unrestricted funds 2021 £ | Total funds 2021 £ | <i>As restated</i> Total funds 2020 £ |
|------------------------------------|------|----------------------------------|------------------------------------|-----------------------------|---|
| Income from: | | | | | |
| Donations and legacies | 3 | - | 1,203 | 1,203 | 11,159 |
| Charitable activities | 4 | - | 1,156 | 1,156 | 337,541 |
| Other trading activities | 5 | - | 3,047,424 | 3,047,424 | 2,620,868 |
| Investments | 6 | - | 11 | 11 | 80 |
| Other income | 7 | - | 29 | 29 | 7,948 |
| Total income | | - | 3,049,823 | 3,049,823 | 2,977,596 |
| Expenditure on: | | | | | |
| Raising funds | 8 | - | 2,738,978 | 2,738,978 | 2,328,583 |
| Charitable activities | 9 | - | 290,550 | 290,550 | 637,511 |
| Total expenditure | | - | 3,029,528 | 3,029,528 | 2,966,094 |
| Net income | | - | 20,295 | 20,295 | 11,502 |
| Transfers between funds | 20 | (135,092) | 135,092 | - | - |
| Net movement in funds | | (135,092) | 155,387 | 20,295 | 11,502 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | 20 | 135,092 | 1,257,447 | 1,392,539 | 1,381,037 |
| Net movement in funds | 20 | (135,092) | 155,387 | 20,295 | 11,502 |
| Total funds carried forward | | - | 1,412,834 | 1,412,834 | 1,392,539 |

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

The notes on pages 13 to 31 form part of these financial statements.

SCEPTRE EDUCATION

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

| | Note | 2021 £ | <i>As restated 2020 £</i> |
|---|------|-----------|-----------------------------------|
| Fixed assets | | | |
| Tangible assets | 14 | 1,239,069 | 1,214,357 |
| | | 1,239,069 | 1,214,357 |
| Current assets | | | |
| Stocks | 16 | 228,946 | 194,786 |
| Debtors | 17 | 196,255 | 146,749 |
| Cash at bank and in hand | | 386,527 | 451,880 |
| | | 811,728 | 793,415 |
| Creditors: amounts falling due within one year | 18 | (590,566) | (287,137) |
| | | 221,162 | 506,278 |
| Total assets less current liabilities | | 1,460,231 | 1,720,635 |
| Creditors: amounts falling due after more than one year | 19 | (44,981) | (310,000) |
| Provisions for liabilities | | (2,416) | (18,096) |
| Net assets | | 1,412,834 | 1,392,539 |
| Total net assets | | 1,412,834 | 1,392,539 |
| Charity funds | | | |
| Restricted funds | 20 | - | 135,092 |
| Unrestricted funds | 20 | 1,412,834 | 1,257,447 |
| Total funds | | 1,412,834 | 1,392,539 |

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



J Douglass
Trustee
Date: 25.01.2023

The notes on pages 13 to 31 form part of these financial statements.

SCEPTRE EDUCATION

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

| | Note | 2021 £ | <i>As restated 2020 £</i> |
|--|------|-----------|-----------------------------------|
| Fixed assets | | | |
| Tangible assets | 14 | 1,102,273 | 1,100,638 |
| Investments | 15 | 2 | 2 |
| | | 1,102,275 | 1,100,640 |
| Current assets | | | |
| Debtors | 17 | 16,253 | 28,082 |
| Cash at bank and in hand | | 40,873 | 133,792 |
| | | 57,126 | 161,874 |
| Creditors: amounts falling due within one year | 18 | (20,476) | (15,039) |
| | | 36,650 | 146,835 |
| Total assets less current liabilities | | 1,138,925 | 1,247,475 |
| Total net assets | | 1,138,925 | 1,247,475 |
| Charity funds | | | |
| Restricted funds | 20 | - | 135,092 |
| Unrestricted funds | 20 | 1,138,925 | 1,112,383 |
| Total funds | | 1,138,925 | 1,247,475 |

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



J Douglass
Trustee
Date: 25.01.2023

The notes on pages 13 to 31 form part of these financial statements.

SCEPTRE EDUCATION

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

| | Note | 2021 £ | <i>As restated 2020 £</i> |
|--|-------------|-------------------|-----------------------------------|
| Cash flows from operating activities | | | |
| Net cash used in operating activities | 23 | 74,339 | 5,273 |
| Cash flows from investing activities | | | |
| Interest received | | 11 | 80 |
| Loss on disposal of fixed asset | | - | 3,591 |
| Purchase of tangible fixed assets | | (154,551) | (93,589) |
| Correction to 2020 cash flow | | - | 100,326 |
| Net cash (used in)/provided by investing activities | | (154,540) | 10,408 |
| Cash flows from financing activities | | | |
| Cash inflows from new borrowing | | - | 275,000 |
| Repayments of borrowing | | (3,958) | - |
| New finance leases | | 18,806 | - |
| Net cash provided by financing activities | | 14,848 | 275,000 |
| Change in cash and cash equivalents in the year | | (65,353) | 290,681 |
| Cash and cash equivalents at the beginning of the year | | 451,880 | 161,199 |
| Cash and cash equivalents at the end of the year | 24 | 386,527 | 451,880 |

The notes on pages 13 to 31 form part of these financial statements

SCEPTRE EDUCATION

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

1. General information

Sceptre Education is an unincorporated charity (no: 1071852) registered in England and Wales. The registered address is Oneschool Global UK, Dunstable Campus, Ridgeway Avenue, Dunstable, LU5 4QL.

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.

Sceptre Education meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has also taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a Charity only statement of cash flows and certain disclosures about the charity's financial instruments within the consolidated accounts.

No separate SOFA has been prepared for the Charity alone.

2.2 Going concern

The Trustees are of the opinion that there is sufficient funding in place to continue activities of the charity. Therefore, the accounts have been prepared on a going concern basis.

SCEPTRE EDUCATION

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

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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 raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 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.

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

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

| | |
|------------------------------|---------------------------|
| Freehold property | - 2.5 - 20% straight line |
| Long-term leasehold property | - 2.5 - 20% straight line |
| Plant and machinery | - 25% straight line |
| Motor vehicles | - 25% straight line |
| Fixtures and fittings | - 25% straight line |

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.

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

Liabilities and provisions 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.

SCEPTRE EDUCATION

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

2. Accounting policies (continued)

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations and legacies

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|-----------|--|---|
| Donations | 1,203 | 1,203 |
| | <hr/> | <hr/> |
| | <i>Unrestricted funds 2020 £</i> | <i>As restated Total funds 2020 £</i> |
| Donations | 6,550 | 6,550 |
| Legacies | 2,000 | 2,000 |
| Grants | 2,609 | 2,609 |
| | <hr/> | <hr/> |
| | 11,159 | 11,159 |
| | <hr/> | <hr/> |

4. Income from charitable activities

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|-------------|--|---------------------------------------|
| Rent income | 5,000 | 5,000 |
| School fees | (3,844) | (3,844) |
| | <hr/> | <hr/> |
| | 1,156 | 1,156 |
| | <hr/> | <hr/> |

SCEPTRE EDUCATION

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

4. Income from charitable activities (continued)

| | <i>Unrestricted funds 2020 £</i> | <i>As restated Total funds 2020 £</i> |
|-------------|--|---|
| Rent income | 5,000 | 5,000 |
| School fees | 332,541 | 332,541 |
| | <u>337,541</u> | <u>337,541</u> |

5. Income from other trading activities

Income from non charitable trading activities

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|--|--|---------------------------------------|
| Trading income - Pinnacle (EU) Limited | 3,047,424 | 3,047,424 |
| | <u>3,047,424</u> | <u>3,047,424</u> |

| | <i>Unrestricted funds 2020 £</i> | <i>As restated Total funds 2020 £</i> |
|--|--|---|
| Trading income - Pinnacle (EU) Limited | 2,620,868 | 2,620,868 |
| | <u>2,620,868</u> | <u>2,620,868</u> |

6. Investment income

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|-----------------|--|---------------------------------------|
| Interest income | 11 | 11 |
| | <u>11</u> | <u>11</u> |

SCEPTRE EDUCATION

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

6. Investment income (continued)

| | <i>Restricted funds 2020 £</i> | <i>As restated Total funds 2020 £</i> |
|-----------------|--|---|
| Interest income | 80 | 80 |

7. Other incoming resources

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|--------------------------|--|---------------------------------------|
| Other incoming resources | 29 | 29 |

| | <i>Unrestricted funds 2020 £</i> | <i>As restated Total funds 2020 £</i> |
|--------------------------|--|---|
| Other incoming resources | 7,948 | 7,948 |

SCEPTRE EDUCATION

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

8. Expenditure on raising funds

Other trading expenses - Pinnacle (EU) Limited

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|-----------------------------|--|---------------------------------------|
| Cost of sales | 2,371,979 | 2,371,979 |
| Administration expenses | 244,165 | 244,165 |
| Corporation tax | (15,680) | (15,680) |
| Interest payable | 14,506 | 14,506 |
| Administration staff costs | 49,079 | 49,079 |
| Administration depreciation | 74,929 | 74,929 |
| | <hr/> 2,738,978 <hr/> | <hr/> 2,738,978 <hr/> |

SCEPTRE EDUCATION

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

8. Expenditure on raising funds (continued)

Other trading expenses - Pinnacle (EU) Limited (continued)

| | <i>Unrestricted funds 2020 £</i> | <i>As restated Total funds 2020 £</i> |
|-----------------------------|--|---|
| Cost of sales | 2,041,865 | 2,041,865 |
| Administration expenses | 183,371 | 183,371 |
| Corporation tax | 7,600 | 7,600 |
| Interest payable | 2,312 | 2,312 |
| Administration staff costs | 41,601 | 41,601 |
| Administration depreciation | 51,834 | 51,834 |
| | 2,328,583 | 2,328,583 |

9. Analysis of expenditure on charitable activities

Summary by fund type

| | Unrestricted funds 2021 £ | Total 2021 £ |
|-----------------------|--|-----------------------------|
| Charitable activities | 290,550 | 290,550 |

| | <i>Unrestricted funds 2020 £</i> | <i>As restated Total 2020 £</i> |
|-----------------------|--|---|
| Charitable activities | 637,511 | 637,511 |

SCEPTRE EDUCATION

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

10. Analysis of expenditure by activities

| | Activities undertaken directly 2021 £ | Support costs 2021 £ | Total funds 2021 £ |
|-----------------------|--|---|---------------------------------------|
| Charitable activities | 242,680 | 47,870 | 290,550 |

| | <i>Activities undertaken directly 2020 £</i> | <i>Support costs 2020 £</i> | <i>As restated Total funds 2020 £</i> |
|-----------------------|--|---|---|
| Charitable activities | 621,390 | 16,121 | 637,511 |

Analysis of direct costs

| | Total funds 2021 £ | <i>As restated Total funds 2020 £</i> |
|------------------------|---------------------------------------|---|
| Staff costs | - | 3,908 |
| Depreciation | 54,910 | 70,538 |
| Teaching costs | - | (4,909) |
| Premises costs | 27,157 | 28,461 |
| Donations | 160,613 | - |
| Educational support | - | 262 |
| Grants to other Trusts | - | 523,130 |
| | 242,680 | 621,390 |

In 2021, included within donations are £160,613 of donations to OSGUK.

SCEPTRE EDUCATION

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

10. Analysis of expenditure by activities (continued)

Analysis of support costs

| | Total funds 2021 £ | <i>As restated Total funds 2020 £</i> |
|----------------------|---------------------------------------|---|
| Professional charges | 24,887 | - |
| Administrative costs | 75 | 5,166 |
| Governance costs | 22,908 | 10,955 |
| | 47,870 | 16,121 |

11. Auditor's remuneration

The auditor's remuneration amounts to an auditor fee of £5,000 (2020 - £7,300), and non-audit services of £2,250 (2020 - £ -).

12. Staff costs

| | Group 2021 £ | <i>Group As restated 2020 £</i> | Charity 2021 £ | <i>Charity As restated 2020 £</i> |
|--------------------|-----------------------------|---|-------------------------------|---|
| Wages and salaries | 49,079 | 45,509 | - | 3,908 |
| | 49,079 | 45,509 | - | 3,908 |

The average number of persons employed by the Group during the year was as follows:

| | Group 2021 No. | <i>Group As restated 2020 No.</i> |
|-------|-------------------------------|---|
| Staff | 13 | 13 |

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

Staff costs are nil within the charity. Sceptre Education is run wholly by volunteers.

SCEPTRE EDUCATION

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

13. 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).

14. Tangible fixed assets

Group

| | Freehold property £ | Long-term leasehold property £ | Plant and machinery £ | Motor vehicles £ | Fixtures and fittings £ | Total £ |
|--------------------------|---------------------------|---|-----------------------------|------------------------|----------------------------------|-------------------------|
| Cost or valuation | | | | | | |
| At 1 January 2021 | 2,026,831 | 295,721 | 34,135 | - | 149,428 | 2,506,115 |
| Additions | 71,049 | - | 2,023 | 22,650 | 58,829 | 154,551 |
| At 31 December 2021 | <u>2,097,880</u> | <u>295,721</u> | <u>36,158</u> | <u>22,650</u> | <u>208,257</u> | <u>2,660,666</u> |
| Depreciation | | | | | | |
| At 1 January 2021 | 881,726 | 295,721 | 27,007 | - | 87,304 | 1,291,758 |
| Charge for the year | 76,051 | - | 3,870 | 5,663 | 44,255 | 129,839 |
| At 31 December 2021 | <u>957,777</u> | <u>295,721</u> | <u>30,877</u> | <u>5,663</u> | <u>131,559</u> | <u>1,421,597</u> |
| Net book value | | | | | | |
| At 31 December 2021 | <u><u>1,140,103</u></u> | <u><u>-</u></u> | <u><u>5,281</u></u> | <u><u>16,987</u></u> | <u><u>76,698</u></u> | <u><u>1,239,069</u></u> |
| At 31 December 2020 | <u><u>1,145,105</u></u> | <u><u>-</u></u> | <u><u>7,128</u></u> | <u><u>-</u></u> | <u><u>62,124</u></u> | <u><u>1,214,357</u></u> |

SCEPTRE EDUCATION

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

14. Tangible fixed assets (continued)

Charity

| | Freehold property £ | Long-term leasehold property £ | Fixtures and fittings £ | Total £ |
|----------------------------|---------------------------|---|-------------------------------|------------------|
| Cost or valuation | | | | |
| At 1 January 2021 | 1,949,181 | 295,721 | 33,077 | 2,277,979 |
| Additions | 56,545 | - | - | 56,545 |
| At 31 December 2021 | <u>2,005,726</u> | <u>295,721</u> | <u>33,077</u> | <u>2,334,524</u> |
| Depreciation | | | | |
| At 1 January 2021 | 852,067 | 295,721 | 29,553 | 1,177,341 |
| Charge for the year | 53,012 | - | 1,898 | 54,910 |
| At 31 December 2021 | <u>905,079</u> | <u>295,721</u> | <u>31,451</u> | <u>1,232,251</u> |
| Net book value | | | | |
| At 31 December 2021 | <u>1,100,647</u> | <u>-</u> | <u>1,626</u> | <u>1,102,273</u> |
| <i>At 31 December 2020</i> | <u>1,097,114</u> | <u>-</u> | <u>3,524</u> | <u>1,100,638</u> |

SCEPTRE EDUCATION

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

15. Fixed asset investments

| Charity | Investments in subsidiary companies £ |
|--------------------------|--|
| 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 |
|-----------------------|---------------------------|--|---------------------------|
| Pinnacle (EU) Limited | 06652678 | Beta House, Borough Road, Brackley, Northamptonshire, NN13 7BE | 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 £ |
|-----------------------|---------------------|--------------------------|--|-------------------------|
| Pinnacle (EU) Limited | 3,047,424 | 2,918,579 | 128,845 | 273,911 |

SCEPTRE EDUCATION

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

16. Stocks

| | Group 2021 £ | <i>Group As restated 2020 £</i> |
|-------|-----------------------------|---|
| Stock | 228,946 | <i>194,786</i> |

17. Debtors

| | Group 2021 £ | <i>Group As restated 2020 £</i> | Charity 2021 £ | <i>Charity As restated 2020 £</i> |
|--------------------------------|-----------------------------|---|-------------------------------|---|
| Due within one year | | | | |
| Trade debtors | 161,940 | <i>90,986</i> | 8,878 | <i>22,790</i> |
| Other debtors | 26,940 | <i>50,471</i> | - | - |
| Prepayments and accrued income | 2,083 | - | 2,083 | - |
| Tax recoverable | 5,292 | <i>5,292</i> | 5,292 | <i>5,292</i> |
| | 196,255 | <i>146,749</i> | 16,253 | <i>28,082</i> |

18. Creditors: Amounts falling due within one year

| | Group 2021 £ | <i>Group As restated 2020 £</i> | Charity 2021 £ | <i>Charity As restated 2020 £</i> |
|---|-----------------------------|---|-------------------------------|---|
| Other loans | 281,042 | <i>5,000</i> | - | - |
| Trade creditors | 74,201 | <i>109,166</i> | 13,284 | - |
| Other taxation and social security | 25,310 | <i>23,734</i> | - | - |
| Obligations under finance lease and hire purchase contracts | 3,825 | - | - | - |
| Other creditors | 126,541 | <i>130,610</i> | 2,192 | <i>2,352</i> |
| Accruals and deferred income | 79,647 | <i>18,627</i> | 5,000 | <i>12,687</i> |
| | 590,566 | <i>287,137</i> | 20,476 | <i>15,039</i> |

SCEPTRE EDUCATION

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

19. Creditors: Amounts falling due after more than one year

| | Group 2021 £ | <i>Group As restated 2020 £</i> |
|---|-----------------------------|---|
| Other loans | 30,000 | 310,000 |
| Net obligations under finance lease and hire purchase contracts | 14,981 | - |
| | 44,981 | 310,000 |
| | 44,981 | 310,000 |

20. Statement of funds

Statement of funds - current year

| | Balance at 1 January 2021 £ | Income £ | Expenditure £ | Transfers in/out £ | Balance at 31 December 2021 £ |
|---------------------------|--|---------------------|--------------------------|-----------------------------------|--|
| Unrestricted funds | | | | | |
| General Funds - all funds | 1,257,447 | 3,049,823 | (3,029,528) | 135,092 | 1,412,834 |
| | 1,257,447 | 3,049,823 | (3,029,528) | 135,092 | 1,412,834 |
| Restricted funds | | | | | |
| Building/capital funds | 135,092 | - | - | (135,092) | - |
| | 135,092 | - | - | (135,092) | - |
| Total of funds | 1,392,539 | 3,049,823 | (3,029,528) | - | 1,412,834 |
| | 1,392,539 | 3,049,823 | (3,029,528) | - | 1,412,834 |

Following a review of funds held and clarification from The Grace Trust, £135,092 of restricted funds have been transferred to unrestricted funds in line with the objectives of the Charity.

SCEPTRE EDUCATION

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

20. Statement of funds (continued)

Statement of funds - prior year

| | <i>Balance at 1 January 2020 £</i> | <i>As restated Income £</i> | <i>As restated Expenditure £</i> | <i>Balance at 31 December 2020 £</i> |
|---------------------------|--|-------------------------------------|--|--|
| Unrestricted funds | | | | |
| General Funds - all funds | 1,246,025 | 2,977,516 | (2,966,094) | 1,257,447 |
| Restricted funds | | | | |
| Building/capital funds | 135,012 | 80 | - | 135,092 |
| Total of funds | <u>1,381,037</u> | <u>2,977,596</u> | <u>(2,966,094)</u> | <u>1,392,539</u> |

The building fund is used for donations given for capital purposes.

21. Summary of funds

Summary of funds - current year

| | Balance at 1 January 2021 £ | Income £ | Expenditure £ | Transfers in/out £ | Balance at 31 December 2021 £ |
|------------------|--|---------------------|--------------------------|-----------------------------------|--|
| General funds | 1,257,447 | 3,049,823 | (3,029,528) | 135,092 | 1,412,834 |
| Restricted funds | 135,092 | - | - | (135,092) | - |
| | <u>1,392,539</u> | <u>3,049,823</u> | <u>(3,029,528)</u> | <u>-</u> | <u>1,412,834</u> |

Following a review of funds held and clarification from The Grace Trust, £135,092 of restricted funds have been transferred to unrestricted funds in line with the objectives of the Charity.

SCEPTRE EDUCATION

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

21. Summary of funds (continued)

Summary of funds - prior year

| | <i>Balance at 1 January 2020 £</i> | <i>As restated Income £</i> | <i>As restated Expenditure £</i> | <i>Balance at 31 December 2020 £</i> |
|------------------|--|-------------------------------------|--|--|
| General funds | 1,246,025 | 2,977,516 | (2,966,094) | 1,257,447 |
| Restricted funds | 135,012 | 80 | - | 135,092 |
| | <u>1,381,037</u> | <u>2,977,596</u> | <u>(2,966,094)</u> | <u>1,392,539</u> |

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|--|--|---------------------------------------|
| Tangible fixed assets | 1,239,069 | 1,239,069 |
| Current assets | 811,728 | 811,728 |
| Creditors due within one year | (590,566) | (590,566) |
| Creditors due in more than one year | (44,981) | (44,981) |
| Provisions for liabilities and charges | (2,416) | (2,416) |
| Total | <u>1,412,834</u> | <u>1,412,834</u> |

SCEPTRE EDUCATION

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

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year (restated)

| | <i>Restricted funds 2020 £</i> | <i>Unrestricted funds 2020 £</i> | <i>Total funds 2020 £</i> |
|--|--|--|---------------------------------------|
| Tangible fixed assets | - | 1,214,357 | 1,214,357 |
| Current assets | 135,092 | 658,323 | 793,415 |
| Creditors due within one year | - | (287,137) | (287,137) |
| Creditors due in more than one year | - | (310,000) | (310,000) |
| Provisions for liabilities and charges | - | (18,096) | (18,096) |
| Total | <u>135,092</u> | <u>1,257,447</u> | <u>1,392,539</u> |

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

| | Group 2021 £ | <i>Group As restated 2020 £</i> |
|--|-----------------------------|---|
| Net income for the year (as per Statement of Financial Activities) | 20,295 | 11,502 |
| Adjustments for: | | |
| Depreciation charges | 129,839 | 122,371 |
| Interest income | (11) | (80) |
| Increase in stocks | (34,160) | (30,509) |
| Decrease/(increase) in debtors | (49,506) | 171,302 |
| Increase/(decrease) in creditors | 7,882 | (269,313) |
| Net cash provided by operating activities | <u>74,339</u> | <u>5,273</u> |

24. Analysis of cash and cash equivalents

| | Group 2021 £ | <i>Group As restated 2020 £</i> |
|--------------|-----------------------------|---|
| Cash in hand | 386,527 | 451,880 |

SCEPTRE EDUCATION

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

25. Analysis of changes in net debt

| | At 1 January 2021 £ | Cash flows £ | At 31 December 2021 £ |
|--------------------------|------------------------------|-----------------|--------------------------------|
| Cash at bank and in hand | 451,880 | (65,353) | 386,527 |
| Debt due within 1 year | (5,000) | (276,042) | (281,042) |
| Debt due after 1 year | (310,000) | 280,000 | (30,000) |
| Finance leases | - | (18,806) | (18,806) |
| | <u>136,880</u> | <u>(80,201)</u> | <u>56,679</u> |

26. 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 <i>As restated</i> 2020 £ |
|--|--------------------|--|
| Not later than 1 year | 68,950 | 31,950 |
| Later than 1 year and not later than 5 years | 104,575 | 59,525 |
| | <u>173,525</u> | <u>91,475</u> |

27. Related party transactions

At 31 December 2021 Pinnacle (EU) Limited had outstanding loans of £10,000 due to related parties. £10,000 (2020: £10,000) was a loan due to C Kingston, the father of R Kingston, a Trustee of Sceptre Education Trust.

SCEPTRE EDUCATION

England & Wales - Charity number 1071852

Accounts

Registered Charity Number

1071852

SCEPTRE EDUCATION
REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

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Registered Charity Number - 1071852

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31ST DECEMBER 2020

LEGAL AND ADMINISTRATIVE INFORMATION

Status

Sceptre Education is a registered charity (No.1071852).

The charity is an unincorporated organisation governed by its constitution document, a trust deed dated 25th July 1998 and amendment dated 17th October 2006.

Address

The official address of Sceptre Education is OneSchool Global UK Dunstable Campus, Ridgeway Avenue, Dunstable, Bedfordshire, LU5 4QL.

Names and Addresses of Schools operated by the Charity

OneSchool Global UK Dunstable Campus, Ridgeway Avenue, Dunstable, Bedfordshire, LU5 4QL
OneSchool Global UK Northampton Campus, 468a Billing Road East, Northampton, NN3 3LF

DfE registration numbers

OneSchool Global UK Dunstable Campus - 820/6019

Oneschool Global UK Northampton Campus - 928/6072

Trustees

The trustees who served on the trust during the year and those appointed since are:

Brendon Tunley
Russell Kingston
Jake Douglas
Alvin Clarke Trust chairman
Simon Calder
Hans Purdom
Edward Remmington

Chief Executive Officer

The Trust Chairman is Alvin Clarke

Name & Address of Trading Limited Company

Pinnacle (EU) Ltd, Beta House, Borough Road, Brackley, Northamptonshire, NN13 7BE

Purpose of Trading Limited Company

To raise funds to support the running of the school, which is an Independent, privately-funded charitable organisation.

Directors

The directors who served on the Trading Limited Company during the year are:

Lee Denny
Michael Railton
Daniel Wells
Ivor Tunley
Hans Purdom
Owen Lockett Ford
Harry Purdom

Auditors

Hillier Hopkins LLP, Radius House, 51 Clarendon Road, Watford, Hertfordshire, WD17 1HP.

Bankers

National Westminster, Business Centre, 31 George Street, Luton, Bedfordshire.

SCEPTRE EDUCATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Sceptre Education Trustees present their annual report and financial statement for the year ended 31 December 2020.

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 (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trust's main activities are the support of Brethren schools and the provision of grants to organisations that support children and families.

Status of the Charity

The Charity is a registered charity and a trading subsidiary, a limited company registered in England and Wales was set up in 2008 and commenced trading on 01.08.08. The shares of the company are held in trust on behalf of the charity, and the profits are covenanted to the charity. The results of the trading subsidiary (Pinnacle (EU) Ltd.) have been consolidated within the group accounts.

Recruitment and appointment of trustees

The management of the charity is the responsibility of the Trustees. Trustees are appointed by the Bidwell Trust on the basis of recommendations received from existing Trustees, or persons connected with the school.

Induction and training of trustees

The Trustees bring their own experience and expertise, which is enhanced by training and seminars organised by OneSchool Global UK. No trustees are remunerated for their services.

Organisational Structure and Decision Making

The structure of the Trust consists of seven Trustees who oversee provision of the school building and support of the education provision provided by OneSchool Global UK. They meet every three to four months.

Relationship with other Charities

The Trust is affiliated to OneSchool Global UK who operate the school as one of its campuses. The Trust is connected to the Bidwell Trust who have the power under the Trust deed to approve the appointment and removal of Trustees. The Trust also owns a trading subsidiary Pinnacle (EU) Ltd, which runs trading projects to raise funds for the Trust.

Risk Management

The Trustees are responsible for the management of the risks faced by the Trust. Four Trustees will generally operate in each area of responsibility within the Trust. Risks are identified, assessed and controls established through the year.

The key controls used by the Trust are:

- * Formal agendas and minutes for all Trustee meetings.
- * Planning, budgeting, and cash reporting provided to Trustees.
- * Established organisational structure lines of reporting.
- * Formal written policies.
- * Authorisation and approval levels.
- * Vetting procedures as required by law for the protection of the vulnerable.

Through the risk management procedures established by the school, 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.

OBJECTIVES AND ACTIVITIES

Objects

The charitable objects of the Trust are the advancement of the education of children and young people. The objects also include any other charitable purpose for the benefit of the worldwide Christian fellowship known as the Plymouth Brethren Christian Church.

The trust's main activities are the support of Brethren schools and the provision of grants to organisations that support children and families.

Ethos

Students attending Brethren schools are encouraged to develop their full potential and acquire the discipline of learning how to learn, while upholding Christian teachings and beliefs.

The truth and authority of the Holy Bible and strong family values underpin the commitment of the School to provide quality in every facet of education – curriculum, teachers, facilities, management and discipline - in a safe and caring environment.

Values

The Trustees are drawn from the Brethren community and the school is committed to a way of life that is governed by the Holy Bible, expecting the conduct pupils and staff consistently to reflect Biblical values and the specific values of the school, which include:

- Integrity - uprightness, honesty and decorous conduct, governed by the Holy Bible;
- Care and Compassion - kindness, consideration and generosity to all;
- Respect - for all people, property, opinions and authority;
- Responsibility - for our actions, progress and environment;
- Commitment - to self-discipline and the pursuit of excellence.

Significant Activities

The Trust has supported the Brethren school in Luton, Watford, Northampton and Banbury, providing use of the school building and supporting the education provision provided by OneSchool Global UK.

Pupils who attend the School are expected to act in accordance with the doctrines and practices of the Brethren, but there is no other academic or financial selection process for admission to the School.

The curriculum is designed to provide opportunities for pupils of varied abilities and interests. The subjects offered are in line with the National Curriculum and cover key learning areas. There is an increasing focus on encouraging and developing self-directed learning principles with students.

The aim is to provide a broad and balanced curriculum which promotes personal development and prepares students for increasing independence and responsibility.

OneSchool Global UK was incorporated for that purpose and, whilst recognising the responsibilities of each relevant local community, it is considered that the advantages of providing education through one organisation are considerable and that in particular allows:

- (a) delivery of a single entity to provide a single employer of school staff;
- (b) delivery of positive learning outcomes in line with a single, Global vision; and
- (c) maximisation of the benefits of a UK-wide ecosystem.

Objectives

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit and we have had regard to it when reviewing our aims and objectives, and in planning our future activities. In particular we consider how planned activities will contribute to the educational aims and objectives we have set.

FINANCIAL REVIEW

The Trust is supported and financed principally by income from its trading subsidiary and the rental of the Trust's property. CAPEX projects are supported by Donations and Grants.

The Trust continues to work closely with OneSchool Global UK to ensure that continued funding received by the Trust, intended to support the education of its students, is donated to OneSchool Global UK in order to continue those provisions in line with the Trust's charitable objectives.

The charity wholly owns a trading subsidiary company: Pinnacle (EU) Ltd

The year produced a surplus of £11,496 which was added to reserves. The trading company produced a profit of £292,241 of which £275,933 was donated to the Trust. The Trust has adequate reserves, including a healthy cash balance, to fund its ongoing program.

The Trust continued to collect School Fees until 31 August 2020, and donated £523,130 to OneSchool Global UK to fund the school's operating costs.

Reserves policy

The Trustees have established a reserves policy which aims to maintain an adequate general reserve to cover future expenditure. The policy is reviewed annually.

Investment policy

The Trustees have established an investment policy. The Trust invests in low risk investment such as bank deposits. The Trust holds an investment in its trading subsidiary Pinnacle (EU) Ltd. This is limited to the initial share capital invested. The policy is reviewed annually.

FUTURE PLANS

The Trust is committed to a continuous improvement plan to upgrade and update the fabric and structure of the school to fit in with our Self-Directed framework.

The Trustees are currently working on variations of plans to achieve this goal which we hope will see some tangible upgrades within the next 6-18 months.

We intend to continue to support OneSchool Global UK to provide a quality and deliver a consistent and high level of educational experience and outcome for all students and staff, in accordance with the Trust's ethos and values.

GOING CONCERN

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.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustee's 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 of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

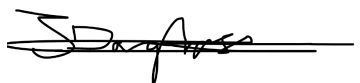
- * select suitable accounting policies and then apply them consistently;
- * observe the methods and principles in the Charities SORP;
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable accounting standards have been followed, subject to any material departures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

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of 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 trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosures to the auditor:

- a) so far as the Trustees are aware, there is no relevant audit information of which the auditors are unaware, and
- b) We have taken all steps that we ought to have taken as Trustees in order to make ourselves aware of any relevant audit information and to establish that the auditors are aware of that information.

For and on behalf of the Trustees



Jake Douglass

28.10.2021

Date



Alvin Clarke

30.10.2021

Date

Independent Auditor's Report to the Trustees of Sceptre Education

Opinion

We have audited the financial statements of Sceptre Education (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31st December 2020 which comprise the Group Statement of Financial Activities, Group and Parent Balance Sheet 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 Auditor's 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 parent 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 trustees' annual report, other than the financial statements and our auditor's report 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.

Independent Auditor's Report to the Trustees of Sceptre Education (continued)

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.

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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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:

- the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

Independent Auditor's Report to the Trustees of Sceptre Education (continued)

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and relevant tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' report.

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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Hillier Hopkins LLP, Statutory Auditor
Radius House
51 Clarendon Road
Watford
Hertfordshire
WD17 1HP

Date 4th November 2021

Hillier Hopkins LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**STATEMENT OF GROUP FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2020**

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Total funds 2020 £ | Total funds 2019 £ |
|--|-------|----------------------------|--------------------------|--------------------------|--------------------------|
| INCOMING RESOURCES | | | | | |
| Incoming resources from generated funds | | | | | |
| Voluntary income | | | | | |
| Legacy | | 2,000 | | 2,000 | - |
| Donations - general gifts | | 6,387 | | 6,387 | 29,221 |
| Donations - capital | | | - | - | 430 |
| Gift aid reclaimable | | 163 | | 163 | 100 |
| Activities for generating funds | | | | | |
| School Fees | | 332,541 | | 332,541 | 517,558 |
| Grants and contributions | 4 | 38,236 | | 38,236 | 1,019,003 |
| Fund raising | | - | | - | - |
| Rental income | | 5,000 | | 5,000 | 1 |
| Trading | | 2,587,617 | | 2,587,617 | 2,123,956 |
| Investment income and interest | | | | | |
| | | 5 | 80 | 85 | 239 |
| | | - | | - | - |
| Other incoming resources | | 7,986 | | 7,986 | 9,855 |
| TOTAL INCOMING RESOURCES | | <u>2,979,935</u> | <u>80</u> | <u>2,980,015</u> | <u>3,700,362</u> |
| RESOURCES EXPENDED | | | | | |
| Cost of generating funds | | | | | |
| Fund raising expenses | | - | | - | - |
| Trading | | 2,323,408 | | 2,323,408 | 1,791,036 |
| Taxation | | 7,600 | | 7,600 | 4,570 |
| Charitable activities | | | | | |
| School operating costs | | 626,557 | | 626,557 | 2,087,169 |
| Governance costs | | | | | |
| | | 10,955 | | 10,955 | 20,667 |
| TOTAL RESOURCES EXPENDED | 5 | <u>2,968,520</u> | <u>-</u> | <u>2,968,520</u> | <u>3,903,442</u> |
| NET INCOMING RESOURCES BEFORE TRANSFERS | 6 | 11,416 | 80 | 11,496 | (203,080) |
| Transfers between funds | | | | - | - |
| NET MOVEMENT IN FUNDS | | <u>11,416</u> | <u>80</u> | <u>11,496</u> | <u>(203,080)</u> |
| Funds at 1st January 2020 | | 1,246,025 | 135,012 | 1,381,037 | 1,584,116 |
| TOTAL FUNDS AT 31ST DECEMBER 2020 | 15 | <u>1,257,441</u> | <u>135,092</u> | <u>1,392,533</u> | <u>1,381,037</u> |


The charity has no recognised gains or losses other than the net incoming resources for the year.

The reconciliation of movement in total funds is shown in note 15 to the accounts.

**BALANCE SHEET
AS AT 31 DECEMBER 2020**

| | | GROUP | | CHARITY | |
|--|-------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | Note | 2020 | 2019 | 2020 | 2019 |
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible Fixed Assets | 9 | 1,214,357 | 1,246,730 | 1,100,638 | 1,171,176 |
| Investment in Subsidiary | | | | 2 | 2 |
| | | <u>1,214,357</u> | <u>1,246,730</u> | <u>1,100,640</u> | <u>1,171,178</u> |
| CURRENT ASSETS | | | | | |
| Stock | | 194,780 | 164,277 | - | - |
| Debtors and Prepayments | 11 | 130,768 | 418,377 | 128,408 | 491,169 |
| Cash at Bank and in Hand | | 466,724 | 161,199 | 133,792 | 114,041 |
| | | <u>792,272</u> | <u>743,853</u> | <u>262,200</u> | <u>605,210</u> |
| CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | | | | |
| Sundry Creditors | 12 | 346,000 | 599,050 | 15,042 | 423,775 |
| | | <u>346,000</u> | <u>599,050</u> | <u>15,042</u> | <u>423,775</u> |
| NET CURRENT ASSETS | | <u>446,272</u> | <u>144,803</u> | <u>247,158</u> | <u>181,435</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>1,660,629</u> | <u>1,391,533</u> | <u>1,347,798</u> | <u>1,352,613</u> |
| CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR | 13 | (268,096) | (10,496) | | |
| NET ASSETS | | <u><u>1,392,533</u></u> | <u><u>1,381,037</u></u> | <u><u>1,347,798</u></u> | <u><u>1,352,613</u></u> |
| CAPITAL AND RESERVES | | | | | |
| Unrestricted funds | | 1,257,441 | 1,246,025 | 1,212,706 | 1,217,601 |
| Restricted funds | | 135,092 | 135,012 | 135,092 | 135,012 |
| Total Funds | 15 | <u><u>1,392,533</u></u> | <u><u>1,381,037</u></u> | <u><u>1,347,798</u></u> | <u><u>1,352,613</u></u> |

For and on behalf of the Trustees



 Jake Douglass

28.10.2021

 Date



 Alvin Clarke

30.10.2021

 Date

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2020

1 ACCOUNTING POLICIES

1.1 Basis of Preparation

The financial statements have been prepared under the historical cost convention, and in accordance with The Charities (Accounts and Reports) Regulations 2015, the Statement of Recommended Practice 'Accounting and Reporting by Charities' and with applicable accounting standards.

The statement of financial activities and balance sheet consolidate the financial statements of the charity and its subsidiary undertaking Pinnacle (EU) Ltd. The results of the subsidiary are consolidated on a line by line basis.

1.2 Grants

Grants are recorded in full in the Statement of Financial Activities in the financial period for which they were received.

1.3 Donations and fundraising

Donations and fundraising income are recorded in the financial period in which they are received. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of donation.

1.4 Legacies

Income from legacies is recognised when there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

1.5 Fixed assets

Furniture, fittings and equipment are stated at cost less depreciation calculated at 25% on a straight line basis. £750,000 of the cost of premises has been attributed to buildings. These are depreciated at 2.5% on a straight line basis. Building work necessary to bring the premises to a suitable standard and building extensions have been capitalised and are being depreciated on a 20% straight line basis. The cabins and ground work for the primary school at Northampton has been depreciated on a 20% straight line basis.

1.6 Fund Accounting

The unrestricted fund comprises the accumulated surplus which the charity may use for its purposes at its discretion. Designated funds are set up where the Trustees consider it prudent to provide reserves for specific purposes.

Restricted funds are set up where donors specify the purposes for which their donations can be used, and expenditure in respect of these purposes is specifically allocated to these funds.

1.7 Taxation

The charity's surpluses are derived from, and are applied towards, the maintenance of charitable activities and as such are not subject to taxation.

1.8 Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. Expenditure has been classified under headings that aggregate all costs related to the category.

1.9 Governance and support costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and costs related to statutory requirements. Governance and support costs are allocated to charitable activities on the basis of costs incurred.

2 Trustees' remuneration and expenses

No Trustees received any remuneration or other benefits from an employment with the charity and Trustees were reimbursed for any expenses incurred.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

3 DONATIONS

Voluntary income comes from voluntary donations and giving.

4 GRANTS AND CONTRIBUTIONS

| | GROUP | | 2020 Total £ | 2019 Total £ |
|---------------------|---------------------------|-------------------------|-----------------------------|-----------------------------|
| | Unrestricted £ | Restricted £ | | |
| Focus Learning | | | - | 472,649 |
| OneSchool Global UK | - | | - | 546,354 |
| Other | 38,236 | | 38,236 | - |
| | <u>38,236</u> | <u>-</u> | <u>38,236</u> | <u>1,019,003</u> |

5 TOTAL RESOURCES EXPENDED

| | Staff costs £ | Other costs £ | Depreciation £ | 2020 Total £ | 2019 Total £ |
|---|------------------------------|------------------------------|---------------------------|-----------------------------|-----------------------------|
| School Operating Costs | | | | | |
| Teaching costs | 3,908 | (4,909) | - | (1,001) | 1,442,178 |
| Other educational support costs | - | 262 | 1,898 | 2,160 | 35,011 |
| Student transport | - | - | - | - | 204,985 |
| Educational books | - | - | - | - | 1,833 |
| Other classroom supplies and equipment | - | - | - | - | 18,052 |
| Rent, rates, insurance and other costs of premises | - | 28,461 | 68,640 | 97,101 | 208,665 |
| Postage, stationery and administrative expenses | - | 5,167 | - | 5,167 | 33,913 |
| Grants to Other Trusts | - | 523,130 | - | 523,130 | 107,515 |
| Sale of Fixed Assets | - | - | - | - | 33,142 |
| Bad Debts | - | - | - | - | 1,875 |
| | <u>3,908</u> | <u>552,111</u> | <u>70,538</u> | <u>626,557</u> | <u>2,087,169</u> |
| Governance Costs | | | | | |
| Interest payable | - | - | - | - | - |
| Insurance | - | - | - | - | - |
| Legal and professional costs | - | 175 | - | 175 | 6,447 |
| Audit/Accountancy fee | - | 10,780 | - | 10,780 | 14,220 |
| | <u>-</u> | <u>10,955</u> | <u>-</u> | <u>10,955</u> | <u>20,667</u> |
| Cost of Generating Funds | | | | | |
| Fund raising expenses | - | - | - | - | - |
| Trading costs | - | 2,271,575 | 51,833 | 2,323,408 | 1,791,036 |
| Taxation | - | 7,600 | - | 7,600 | 4,570 |
| | <u>-</u> | <u>2,279,175</u> | <u>51,833</u> | <u>2,331,008</u> | <u>1,795,606</u> |
| Total resources expended | <u>3,908</u> | <u>2,842,241</u> | <u>122,371</u> | <u>2,968,520</u> | <u>3,903,442</u> |

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

6 NET INCOMING RESOURCES

This is stated after charging:

| | 2020 | 2019 |
|------------------------|--------------|---------------|
| | £ | £ |
| Depreciation | 122,371 | 105,539 |
| Auditor's remuneration | | |
| Audit services | 7,300 | 11,700 |
| | <u>7,300</u> | <u>11,700</u> |

7 TAXATION

The charity is exempt from corporation tax on its charitable activities.

8 STAFF COSTS AND NUMBERS

Staff costs were as follows:

| | 2020 | 2019 |
|--------------------|--------------|------------------|
| | £ | £ |
| Salaries and wages | 3,908 | 1,146,416 |
| Employers NIC | - | 104,918 |
| Pensions | - | 168,513 |
| | <u>3,908</u> | <u>1,419,847</u> |

No trustee received any remuneration. Trustees were reimbursed for any expenses incurred.

Remuneration paid to key management personnel amounted to £0 (2019: £231,508)

The number of employees receiving emoluments in the following bands were:-

| | | |
|-------------------|---|---|
| £60,001 - £70,000 | 0 | 0 |
| £70,001 - £80,000 | 0 | 0 |
| £80,001 - £90,000 | 0 | 1 |

The average monthly number of employees during the year was 0 (2019 - 39).

9 FIXED ASSETS

| | Leasehold Premises | Freehold Premises | Group Motor Vehicles | Fixtures & Equipment | Total |
|-----------------------------|-------------------------------|------------------------------|-------------------------------------|-------------------------------------|------------------|
| | £ | £ | £ | £ | £ |
| Cost | | | | | |
| At 1st January 2020 | 336,707 | 1,949,181 | - | 133,819 | 2,419,707 |
| Disposals/Fully Written Off | - | - | - | (7,181) | (7,181) |
| Additions | 36,664 | - | - | 56,925 | 93,589 |
| At 31st December 2020 | <u>373,371</u> | <u>1,949,181</u> | - | <u>183,563</u> | <u>2,506,115</u> |
| Depreciation | | | | | |
| At 1st January 2020 | 305,968 | 783,427 | - | 83,582 | 1,172,977 |
| Disposals/Fully Written Off | - | - | - | (3,590) | (3,590) |
| Charge for year | 19,412 | 68,640 | - | 34,319 | 122,371 |
| At 31st December 2020 | <u>325,380</u> | <u>852,067</u> | - | <u>114,311</u> | <u>1,291,758</u> |
| Net book value | | | | | |
| At 31st December 2020 | <u>47,991</u> | <u>1,097,114</u> | - | <u>69,252</u> | <u>1,214,357</u> |
| At 31st December 2019 | <u>30,739</u> | <u>1,165,754</u> | - | <u>50,237</u> | <u>1,246,730</u> |

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

9 FIXED ASSETS (Cont)

| | | | Charity | | Total £ |
|-----------------------------|----------------------------|---------------------------|------------------------|------------------------------|------------------|
| | Leasehold Premises £ | Freehold Premises £ | Motor Vehicles £ | Fixtures & Equipment £ | |
| Cost | | | | | |
| At 1st January 2020 | 295,721 | 1,949,181 | - | 33,077 | 2,277,979 |
| Disposals/Fully Written Off | - | - | - | - | - |
| Additions | - | - | - | - | - |
| At 31st December 2020 | <u>295,721</u> | <u>1,949,181</u> | <u>-</u> | <u>33,077</u> | <u>2,277,979</u> |
| Depreciation | | | | | |
| At 1st January 2020 | 295,721 | 783,427 | - | 27,655 | 1,106,803 |
| Disposals/Fully Written Off | - | - | - | - | - |
| Charge for year | - | 68,640 | - | 1,898 | 70,538 |
| At 31st December 2020 | <u>295,721</u> | <u>852,067</u> | <u>-</u> | <u>29,553</u> | <u>1,177,341</u> |
| Net book value | | | | | |
| At 31st December 2020 | <u>-</u> | <u>1,097,114</u> | <u>-</u> | <u>3,524</u> | <u>1,100,638</u> |
| At 31st December 2019 | <u>-</u> | <u>1,165,754</u> | <u>-</u> | <u>5,422</u> | <u>1,171,176</u> |

10 INVESTMENT IN SUBSIDIARY

On 22.07.08 The Charity formed a subsidiary company registered in England and Wales, number 6652678. The investment represents the two subscriber shares of £1 each. This subsidiary company commenced trading on 1.08.08.

11 DEBTORS

| | GROUP | | CHARITY | |
|---------------------------------|----------------|----------------|----------------|----------------|
| | 2020 £ | 2019 £ | 2020 £ | 2019 £ |
| Debtors | 101,912 | 387,321 | 123,116 | 484,069 |
| Gift Aid income tax recoverable | 5,292 | 5,130 | 5,292 | 5,130 |
| Prepayments and accrued income | 23,564 | 25,926 | - | 1,970 |
| | <u>130,768</u> | <u>418,377</u> | <u>128,408</u> | <u>491,169</u> |

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | GROUP | | CHARITY | |
|------------------------------|----------------|----------------|---------------|----------------|
| | 2020 £ | 2019 £ | 2020 £ | 2019 £ |
| Loans | 80,000 | 40,000 | - | - |
| Taxation and social security | 23,734 | 43,565 | - | 28,255 |
| Other creditors | 223,636 | 126,372 | 2,352 | 21,891 |
| Accruals and deferred income | 18,630 | 389,113 | 12,690 | 373,629 |
| | <u>346,000</u> | <u>599,050</u> | <u>15,042</u> | <u>423,775</u> |

13 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

| | GROUP | | CHARITY | |
|--------------|----------------|---------------|-----------|-----------|
| | 2020 £ | 2019 £ | 2020 £ | 2019 £ |
| Loans | 250,000 | - | - | - |
| Deferred Tax | 18,096 | 10,496 | - | - |
| | <u>268,096</u> | <u>10,496</u> | <u>-</u> | <u>-</u> |

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds £ |
|-------------------------------------|-------------------------------------|-----------------------------------|------------------------------|
| Tangible fixed assets | 1,214,357 | - | 1,214,357 |
| Stocks | 194,780 | - | 194,780 |
| Debtors and prepayments | 130,768 | - | 130,768 |
| Cash at bank and in hand | 331,632 | 135,092 | 466,724 |
| Creditors due in one year | (346,000) | - | (346,000) |
| Creditors due in more than one year | (268,096) | - | (268,096) |
| Net assets at 31st December 2020 | <u>1,257,441</u> | <u>135,092</u> | <u>1,392,533</u> |

15 MOVEMENTS IN FUNDS

15.1 Current Year

| | At 31/12/2019 £ | Incoming Resources £ | Outgoing Resources £ | Transfers £ | At 31/12/2020 £ |
|----------------------------|--------------------------------|-------------------------------------|-------------------------------------|------------------------|--------------------------------|
| Unrestricted funds: | | | | | |
| General funds | 1,246,025 | 2,979,936 | (2,968,520) | - | 1,257,441 |
| Restricted funds: | | | | | |
| Building/capital funds | 135,012 | 80 | - | - | 135,092 |
| Total funds | <u>1,381,037</u> | <u>2,980,016</u> | <u>(2,968,520)</u> | <u>-</u> | <u>1,392,533</u> |

15.2 Prior Period

| | At 31/12/2018 £ | Incoming Resources £ | Outgoing Resources £ | Transfers £ | At 31/12/2019 £ |
|----------------------------|--------------------------------|-------------------------------------|-------------------------------------|------------------------|--------------------------------|
| Unrestricted funds: | | | | | |
| General funds | 1,428,662 | 3,675,133 | (3,903,442) | 45,671 | 1,246,025 |
| Restricted funds: | | | | | |
| Building/capital funds | 155,454 | 25,229 | - | (45,671) | 135,012 |
| Total funds | <u>1,584,116</u> | <u>3,700,362</u> | <u>(3,903,442)</u> | <u>-</u> | <u>1,381,037</u> |

The building fund is used for donations given for capital purposes.

16 TRANSACTIONS WITH RELATED PARTIES

There were no related party transactions for the year ended 31 December 2020.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

17 CONTRACTS AND COMMITMENTS

There were no significant capital commitments at the 31st December 2020

18 Full comparison of Statement of Financial Activities

| | Unrestricted Funds £ | Restricted Funds £ | Total funds 2019 £ |
|--|-------------------------------------|-----------------------------------|-----------------------------------|
| INCOMING RESOURCES | | | |
| Incoming resources from generated funds | | | |
| Voluntary income | | | |
| Legacy | - | | - |
| Donations - general gifts | 29,221 | | 29,221 |
| Donations - capital | | 430 | 430 |
| Gift aid reclaimable | 25 | 75 | 100 |
| Activities for generating funds | | | |
| School Fees | 517,558 | | 517,558 |
| Grants and contributions | 994,503 | 24,500 | 1,019,003 |
| Fund raising | - | | - |
| Trading | 2,123,956 | | 2,123,956 |
| Investment income and interest | 15 | 224 | 239 |
| | - | | - |
| Other incoming resources | 9,855 | | 9,855 |
| TOTAL INCOMING RESOURCES | <u>3,675,133</u> | <u>25,229</u> | <u>3,700,362</u> |
| RESOURCES EXPENDED | | | |
| Cost of generating funds | | | |
| Fund raising expenses | - | | - |
| Trading | 1,791,036 | | 1,791,036 |
| Taxation | 4,570 | | 4,570 |
| Charitable activities | | | |
| School operating costs | 2,087,169 | | 2,087,169 |
| Governance costs | 20,667 | | 20,667 |
| TOTAL RESOURCES EXPENDED | <u>3,903,442</u> | <u>-</u> | <u>3,903,442</u> |
| NET INCOMING RESOURCES BEFORE TRANSFERS | (228,309) | 25,229 | (203,080) |
| Transfers between funds | 45,671 | (45,671) | - |
| NET MOVEMENT IN FUNDS | <u>(182,638)</u> | <u>(20,442)</u> | <u>(203,080)</u> |
| Funds at 1st January 2019 | 1,428,662 | 155,454 | 1,584,116 |
| TOTAL FUNDS AT 31ST DECEMBER 2019 | <u>1,246,025</u> | <u>135,012</u> | <u>1,381,037</u> |

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

19 PINNACLE (EU) LTD

The charity owns the whole of the issued share capital of Pinnacle (EU) Ltd (formerly Sceptre Trading), a company registered in England and Wales, number 6652678.

The subsidiary carries out trading activities to raise funds for the Trust.

All activities have been consolidated on a line by line basis in the SOFA. Most of the net profit is gifted to the Charity. A summary of the results of Pinnacle (EU) Ltd is shown below.

| | 2020 Total £ | 2019 Total £ |
|-------------------------------|-----------------------------|-----------------------------|
| Turnover | 2,587,617 | 2,123,956 |
| Cost of Sales | <u>2,058,366</u> | <u>1,619,048</u> |
| Gross profit | 529,251 | 504,908 |
| Administrative expenses | <u>229,410</u> | <u>153,246</u> |
| Profit on ordinary activities | 299,841 | 351,662 |
| Gift to the Trust | 275,933 | 338,093 |
| Taxation | <u>7,600</u> | <u>4,570</u> |
| Retained profit for the year | <u>16,308</u> | <u>8,999</u> |

The aggregate of the assets, liabilities and funds was:

| | | |
|-------------|------------------|------------------|
| Assets | 744,117 | 354,256 |
| Liabilities | <u>(699,383)</u> | <u>(325,830)</u> |
| Funds | <u>44,734</u> | <u>28,426</u> |