

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:

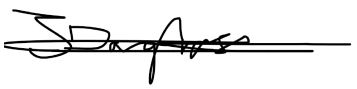
- * select suitable accounting policies and then apply them consistently;
- * observe the methods and principles in the Charities SORP;
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable accounting standards have been followed, subject to any material departures 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><u>1,257,441</u></u>	<u><u>135,092</u></u>	<u><u>1,392,533</u></u>	<u><u>1,381,037</u></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>-</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>-</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>-</u>	<u>69,252</u>	<u>1,214,357</u>
At 31st December 2019	<u>30,739</u>	<u>1,165,754</u>	<u>-</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		
	Leasehold Premises £	Freehold Premises £	Motor Vehicles £	Fixtures & Equipment £	Total £
Cost					
At 1st January 2020	295,721	1,949,181	-	33,077	2,277,979
Disposals/Fully Written Off	-	-	-	-	-
Additions	-	-	-	-	-
At 31st December 2020	295,721	1,949,181	-	33,077	2,277,979
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	295,721	852,067	-	29,553	1,177,341
Net book value					
At 31st December 2020	-	1,097,114	-	3,524	1,100,638
At 31st December 2019	-	1,165,754	-	5,422	1,171,176

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
	130,768	418,377	128,408	491,169

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
	346,000	599,050	15,042	423,775

13 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	GROUP		CHARITY	
	2020 £	2019 £	2020 £	2019 £
Loans	250,000	-	-	-
Deferred Tax	18,096	10,496	-	-
	268,096	10,496	-	-

**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	3,675,133	25,229	3,700,362
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	3,903,442	-	3,903,442
NET INCOMING RESOURCES BEFORE TRANSFERS	(228,309)	25,229	(203,080)
Transfers between funds	45,671	(45,671)	-
NET MOVEMENT IN FUNDS	(182,638)	(20,442)	(203,080)
Funds at 1st January 2019	1,428,662	155,454	1,584,116
TOTAL FUNDS AT 31ST DECEMBER 2019	1,246,025	135,012	1,381,037

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	2019
	Total	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>