

WHINFIELD STUDY TRUST

England & Wales · Charity number 1072370

Details

Status Registered

Legal form Other

Registered 1998-11-10

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

Contact

Address Hornby Park School
Melling Road
Hornby
Lancaster
LA2 8LH

Phone 01524222159

Email hornbycampus@focus-school.com

Website <http://hornby.focus-school.com/>

Activities

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

Activities: The provision and advancement of education of children and young persons from ages eight to eighteen by operation of a school at Hornby, near Lancaster.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- Lancashire

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|------------|-------------|------------|-----------|
| 2024-12-31 | £1,096,658 | £1,053,094 | £1,679,622 | 0 |
| 2023-12-31 | £1,172,594 | £1,214,927 | £1,636,058 | 0 |
| 2022-12-31 | £1,314,763 | £789,603 | £1,678,391 | 0 |
| 2021-12-31 | £753,481 | £532,212 | £1,153,230 | 0 |
| 2020-12-31 | £799,222 | £713,736 | £932,021 | 0 |

Trustees

| Name | Role | Appointed |
|--------------|------|------------|
| Dan Fishwick | | 2024-01-12 |
| Leon White | | 2024-01-12 |
| Terry James | | 2024-01-12 |

WHINFIELD STUDY TRUST

England & Wales - Charity number 1072370

Accounts

Charity registration number: 1072370

Whinfield Study Trust

Trustee' Report and Financial Statements

for the Year Ended 31 December 2024

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

Whinfield Study Trust

Contents

| | |
|--|----------|
| Reference and Administrative Details | 1 |
| Trustees' Report | 2 to 5 |
| Independent Auditors' Report | 6 to 9 |
| Consolidated Statement of Financial Activities | 10 to 11 |
| Consolidated Balance Sheet | 12 |
| Balance Sheet | 13 |
| Consolidated Statement of Cash Flows | 14 |
| Notes to the Financial Statements | 15 to 29 |

Whinfield Study Trust

Reference and Administrative Details

| | |
|------------------------------------|--|
| Trustees | Mr Leon White Mr Terry James Mr Dan Fishwick |
| Charity Registration Number | 1072370 |
| Principal Office | Hornby Park School Melling Road Hornby Lancaster Lancashire LA2 8LH |
| Auditor | mca Banbury Ltd 4 - 6 The Wharf Centre Wharf Street Warwick Warwickshire CV34 5LB |
| Bankers | HSBC Bank plc 1 Forest Green Off Caxton Road Fulwood Preston PR2 9LJ |

Whinfield Study 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 premises under formal lease for an independent school based in Hornby, Lancaster, which has been run by OneSchool Global UK (OSGUK).

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.

Whinfield Study Trust

Trustees' Report

Achievements and performance

Financial review

The charity is supported and financed through 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 deficit of £59,592 (2023 deficit of £31,770). The group reported a net surplus of £43,564 (2023 deficit of £42,333).

At the year end the charity had net current liabilities of £269 (2023 net current assets of £47,841). The group had net current assets of £6,841 (2023 net current assets of £36,664).

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 £979,071 (31st December 2023 £1,010,437).

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.

Whinfield Study Trust

Trustees' Report

Structure, governance and management

Nature of governing document

Whinfield Study Trust is constituted by a Deed of Trust dated 30 June 1998 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.

Financial instruments

Objectives and policies

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.

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the 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:



.....
Mr Leon White
Trustee

Whinfield Study Trust

Independent Auditor's Report to the Members of Whinfield Study Trust

Opinion

We have audited the financial statements of Whinfield Study 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.

Whinfield Study Trust

Independent Auditor's Report to the Members of Whinfield Study Trust

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; 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

Whinfield Study Trust

Independent Auditor's Report to the Members of Whinfield Study Trust

- 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.

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.

Whinfield Study Trust

Independent Auditor's Report to the Members of Whinfield Study Trust

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.

Use of our report

This report is made solely to the charitable parent company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 charitable parent company 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**

Whinfield Study 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 | - | 47,286 | 47,286 |
| Charitable activities | 4 | 7,500 | - | 7,500 |
| Other income | | 1,041,872 | - | 1,041,872 |
| Total income | | <u>1,049,372</u> | <u>47,286</u> | <u>1,096,658</u> |
| Expenditure on: | | | | |
| Raising funds | 6 | (863,064) | - | (863,064) |
| Charitable activities | 7 | (141,423) | (48,607) | (190,030) |
| Total expenditure | | <u>(1,004,487)</u> | <u>(48,607)</u> | <u>(1,053,094)</u> |
| Net income/(expenditure) | | 44,885 | (1,321) | 43,564 |
| Transfers between funds | | 26,905 | (26,905) | - |
| Net movement in funds | | 71,790 | (28,226) | 43,564 |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>1,115,218</u> | <u>520,840</u> | <u>1,636,058</u> |
| Total funds carried forward | 17 | <u>1,187,008</u> | <u>492,614</u> | <u>1,679,622</u> |
| | Note | Unrestricted funds £ | Restricted funds £ | Total 2023 £ |
| Income and Endowments from: | | | | |
| Donations and legacies | 3 | 268,552 | - | 268,552 |
| Charitable activities | 4 | 6,667 | - | 6,667 |
| Other income | | 897,375 | - | 897,375 |
| Total income | | <u>1,172,594</u> | <u>-</u> | <u>1,172,594</u> |
| Expenditure on: | | | | |
| Raising funds | 6 | (768,938) | - | (768,938) |
| Charitable activities | 7 | (445,989) | - | (445,989) |
| Total expenditure | | <u>(1,214,927)</u> | <u>-</u> | <u>(1,214,927)</u> |
| Net expenditure | | <u>(42,333)</u> | <u>-</u> | <u>(42,333)</u> |
| Net movement in funds | | (42,333) | - | (42,333) |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>1,157,551</u> | <u>520,840</u> | <u>1,678,391</u> |
| Total funds carried forward | 17 | <u>1,115,218</u> | <u>520,840</u> | <u>1,636,058</u> |

The notes on pages 15 to 29 form an integral part of these financial statements.

Whinfield Study 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)

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

The funds breakdown for 2023 is shown in note 17.

The notes on pages 15 to 29 form an integral part of these financial statements.

Whinfield Study Trust

Consolidated Balance Sheet as at 31 December 2024

| | Note | 2024 £ | 2023 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 11 | 1,848,781 | 1,891,226 |
| Current assets | | | |
| Stocks | 13 | 106,537 | 90,885 |
| Debtors | 14 | 11,640 | 7,996 |
| Cash at bank and in hand | | 128,288 | 90,608 |
| | | <u>246,465</u> | <u>189,489</u> |
| Creditors: Amounts falling due within one year | 15 | <u>(239,624)</u> | <u>(152,825)</u> |
| Net current assets | | <u>6,841</u> | <u>36,664</u> |
| Total assets less current liabilities | | 1,855,622 | 1,927,890 |
| Creditors: Amounts falling due after more than one year | 16 | <u>(176,000)</u> | <u>(291,832)</u> |
| Net assets | | <u>1,679,622</u> | <u>1,636,058</u> |
| Funds of the group: | | | |
| Restricted income funds | | | |
| Restricted funds | | 492,614 | 520,840 |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>1,187,008</u> | <u>1,115,218</u> |
| Total funds | 17 | <u>1,679,622</u> | <u>1,636,058</u> |

The financial statements on pages 10 to 29 were approved by the trustees, and authorised for issue on **22 Jul 2025** and signed on their behalf by:



.....
Mr Leon White
Trustee


The notes on pages 15 to 29 form an integral part of these financial statements.

Whinfield Study Trust

Balance Sheet as at 31 December 2024

| | Note | 2024 £ | 2023 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 11 | 1,647,951 | 1,659,433 |
| Investments | | <u>3</u> | <u>3</u> |
| | | <u>1,647,954</u> | <u>1,659,436</u> |
| Current assets | | | |
| Cash at bank and in hand | | 22,678 | 63,197 |
| Creditors: Amounts falling due within one year | 15 | <u>(22,947)</u> | <u>(15,356)</u> |
| Net current (liabilities)/assets | | <u>(269)</u> | <u>47,841</u> |
| Total assets less current liabilities | | 1,647,685 | 1,707,277 |
| Creditors: Amounts falling due after more than one year | 16 | <u>(176,000)</u> | <u>(176,000)</u> |
| Net assets | | <u>1,471,685</u> | <u>1,531,277</u> |
| Funds of the charity: | | | |
| Restricted income funds | | | |
| Restricted funds | | 492,614 | 520,840 |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>979,071</u> | <u>1,010,437</u> |
| Total funds | 17 | <u>1,471,685</u> | <u>1,531,277</u> |

The financial statements on pages 10 to 29 were approved by the trustees, and authorised for issue on **22 Jul 2025** and signed on their behalf by:



Mr Leon White
Trustee

Whinfield Study Trust

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

| | Note | 2024 £ | 2023 £ |
|--|------|-----------|-----------|
| Cash flows from operating activities | | | |
| Net cash income/(expenditure) | | 43,564 | (42,333) |
| Adjustments to cash flows from non-cash items | | | |
| Depreciation | 6 | 71,033 | 51,819 |
| | | 114,597 | 9,486 |
| Working capital adjustments | | | |
| Increase in stocks | 13 | (15,652) | (27,382) |
| Increase in debtors | 14 | (3,644) | (6,073) |
| (Decrease)/increase in creditors | 15 | (29,033) | 233,118 |
| Net cash flows from operating activities | | 66,268 | 209,149 |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | 11 | (29,954) | (221,490) |
| Sale of tangible fixed assets | | 1,366 | 16,321 |
| Net cash flows from investing activities | | (28,588) | (205,169) |
| Cash flows from financing activities | | | |
| Repayment of loans and borrowings | 15 | - | (147,000) |
| Net increase/(decrease) in cash and cash equivalents | | 37,680 | (143,020) |
| Cash and cash equivalents at 1 January | | 90,608 | 233,628 |
| Cash and cash equivalents at 31 December | | 128,288 | 90,608 |

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

The notes on pages 15 to 29 form an integral part of these financial statements.

Whinfield Study Trust

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

1 Charity status

Whinfield Study Trust is an unincorporated charity (no: 1072370) registered in England and Wales. The registered address is Hornby Park School, Melling Road, Hornby, Lancaster, LA2 8LH.

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.

Whinfield Study 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.

Whinfield Study Trust

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

Income and endowments

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.

Whinfield Study 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 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.

Whinfield Study 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 | - | 47,286 | 47,286 |
| Total for 2024 | - | 47,286 | 47,286 |
| Total for 2023 | 268,552 | - | 268,552 |

4 Income from charitable activities

| | Unrestricted funds General £ | Total funds £ |
|-----------------------|---------------------------------------|---------------------|
| Rental Income | 7,500 | 7,500 |
| Total for 2024 | 7,500 | 7,500 |
| Total for 2023 | 6,667 | 6,667 |

5 Income from other trading activities

| | Unrestricted funds General £ | Total funds £ |
|--|---------------------------------------|---------------------|
| Trading income; The Wenning Company Limited | 1,041,872 | 1,041,872 |
| Total for 2024 | 1,041,872 | 1,041,872 |
| Total for 2023 | 897,375 | 897,375 |

Whinfield Study Trust

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

6 Expenditure on raising funds

a) Costs of trading activities

| | Note | Unrestricted funds General £ | Total funds £ |
|---|------|---------------------------------------|---------------------|
| Trading Costs - Wenning Company Limited | | 863,064 | 863,064 |
| Total for 2024 | | <u>863,064</u> | <u>863,064</u> |
| Total for 2023 | | <u>768,938</u> | <u>768,938</u> |

7 Expenditure on charitable activities

| | Note | Unrestricted funds General £ | Restricted funds £ | Total funds £ |
|-----------------------|------|---------------------------------------|--------------------------|---------------------|
| Charitable Activities | 8 | 141,423 | 48,607 | 190,030 |
| Total for 2023 | | <u>445,989</u> | <u>-</u> | <u>445,989</u> |

Whinfield Study Trust

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

8 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>3,970</u> | <u>4,870</u> | <u>8,544</u> | <u>86,994</u> | <u>85,652</u> |
| | | | | | Total 2024 |
| Charitable Activities | | | | | £ <u>190,030</u> |
| | | | | | Total 2023 |
| Charitable Activities | <u>3,618</u> | <u>10,538</u> | <u>8,562</u> | <u>298,271</u> | <u>125,000</u> |
| Charitable Activities | | | | | £ <u>445,989</u> |

Other support costs are donations made to OSG.

Staff costs are nil. The Whinfield Study Trust is run entirely by volunteers.

Whinfield Study Trust

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

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 Auditors' remuneration

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

Whinfield Study Trust

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

11 Tangible fixed assets

Group

| | Land and buildings £ | Furniture and equipment £ | Total £ |
|-------------------------|----------------------------|---------------------------------|------------------|
| Cost | | | |
| At 1 January 2024 | 2,201,804 | 79,895 | 2,281,699 |
| Additions | 28,830 | 1,124 | 29,954 |
| Disposals | - | (4,730) | (4,730) |
| At 31 December 2024 | <u>2,230,634</u> | <u>76,289</u> | <u>2,306,923</u> |
| Depreciation | | | |
| At 1 January 2024 | 362,391 | 28,082 | 390,473 |
| Charge for the year | 56,822 | 14,211 | 71,033 |
| Eliminated on disposals | - | (3,364) | (3,364) |
| At 31 December 2024 | <u>419,213</u> | <u>38,929</u> | <u>458,142</u> |
| Net book value | | | |
| At 31 December 2024 | <u>1,811,421</u> | <u>37,360</u> | <u>1,848,781</u> |
| At 31 December 2023 | <u>1,839,413</u> | <u>51,813</u> | <u>1,891,226</u> |

Charity

| | Land and buildings £ | Furniture and equipment £ | Total £ |
|-----------------------|----------------------------|---------------------------------|------------------|
| Cost | | | |
| At 1 January 2024 | 2,019,377 | 8,355 | 2,027,732 |
| Additions | 26,905 | - | 26,905 |
| At 31 December 2024 | <u>2,046,282</u> | <u>8,355</u> | <u>2,054,637</u> |
| Depreciation | | | |
| At 1 January 2024 | 359,944 | 8,355 | 368,299 |
| Charge for the year | 38,387 | - | 38,387 |
| At 31 December 2024 | <u>398,331</u> | <u>8,355</u> | <u>406,686</u> |
| Net book value | | | |
| At 31 December 2024 | <u>1,647,951</u> | <u>-</u> | <u>1,647,951</u> |
| At 31 December 2023 | <u>1,659,433</u> | <u>-</u> | <u>1,659,433</u> |

Whinfield Study Trust

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

12 Fixed asset investments

Charity

Shares in group undertakings and participating interests

| | Subsidiary undertakings £ | Total £ |
|-----------------------|--|--------------------|
| Cost | | |
| At 1 January 2024 | 3 | 3 |
| At 31 December 2024 | 3 | 3 |
| Net book value | | |
| At 31 December 2024 | 3 | 3 |
| At 31 December 2023 | 3 | 3 |

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 | | | | | |
| The Wenning Company Limited | United Kingdom | | 100% | 100% | Sale of retail goods |

13 Stock

| | Group | | Charity |
|--------|---------|--------|---------|
| | 2024 | 2023 | 2024 |
| | £ | £ | £ |
| Stocks | 106,537 | 90,885 | - |

14 Debtors

Whinfield Study Trust

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

| | Group | | Charity |
|---------------|--------|-------|---------|
| | 2024 | 2023 | 2024 |
| | £ | £ | £ |
| Trade debtors | 7,991 | 7,020 | - |
| Prepayments | 3,649 | 976 | - |
| | 11,640 | 7,996 | - |

15 Creditors: amounts falling due within one year

| | Group | | Charity | |
|-----------------|---------|---------|---------|---------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Trade creditors | 77,289 | 38,440 | 6,676 | 11,155 |
| VAT | 1,205 | (3,422) | (4,567) | (7,298) |
| Other creditors | 13,267 | 15,228 | 1 | (1) |
| Accruals | 147,863 | 102,579 | 20,837 | 11,500 |
| | 239,624 | 152,825 | 22,947 | 15,356 |

Whinfield Study Trust

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

16 Creditors: amounts falling due after one year

| | Group | | Charity | |
|------------|----------------|----------------|----------------|----------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Bank loans | 176,000 | 176,000 | 176,000 | 176,000 |
| Accruals | - | 115,832 | - | - |
| | <u>176,000</u> | <u>291,832</u> | <u>176,000</u> | <u>176,000</u> |

Whinfield Study Trust

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

17 Funds

Group

| | Balance at 1 January 2024 £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance at 31 December 2024 £ |
|---------------------------|--|-------------------------------------|-------------------------------------|------------------------|--|
| Unrestricted funds | | | | | |
| General | 1,115,218 | 1,049,372 | (1,004,487) | 26,905 | 1,187,008 |
| Restricted funds | <u>520,840</u> | <u>47,286</u> | <u>(48,607)</u> | <u>(26,905)</u> | <u>492,614</u> |
| Total funds | <u><u>1,636,058</u></u> | <u><u>1,096,658</u></u> | <u><u>(1,053,094)</u></u> | <u><u>-</u></u> | <u><u>1,679,622</u></u> |

| | Balance at 1 January 2023 £ | Incoming resources £ | Resources expended £ | Balance at 31 December 2023 £ |
|---------------------------|--|-------------------------------------|-------------------------------------|--|
| Unrestricted funds | | | | |
| General | 1,157,551 | 1,172,594 | (1,214,927) | 1,115,218 |
| Restricted funds | <u>520,840</u> | <u>-</u> | <u>-</u> | <u>520,840</u> |
| Total funds | <u><u>1,678,391</u></u> | <u><u>1,172,594</u></u> | <u><u>(1,214,927)</u></u> | <u><u>1,636,058</u></u> |

Charity

| | Balance at 1 January 2024 £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance at 31 December 2024 £ |
|---------------------------|--|-------------------------------------|-------------------------------------|------------------------|--|
| Unrestricted funds | | | | | |
| General | 1,010,437 | 83,152 | (141,423) | 26,905 | 979,071 |
| Restricted funds | <u>520,840</u> | <u>47,286</u> | <u>(48,607)</u> | <u>(26,905)</u> | <u>492,614</u> |
| Total funds | <u><u>1,531,277</u></u> | <u><u>130,438</u></u> | <u><u>(190,030)</u></u> | <u><u>-</u></u> | <u><u>1,471,685</u></u> |

Whinfield Study Trust

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

| | Balance at 1 January 2023 | Incoming resources | Resources expended | Balance at 31 December 2023 |
|---------------------------|--------------------------------------|-------------------------------|-------------------------------|--|
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| General | 1,042,207 | 414,219 | (445,989) | 1,010,437 |
| Restricted funds | <u>520,840</u> | <u>-</u> | <u>-</u> | <u>520,840</u> |
| Total funds | <u>1,563,047</u> | <u>414,219</u> | <u>(445,989)</u> | <u>1,531,277</u> |

Whinfield Study Trust

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

18 Analysis of net assets between funds

Group

| | Unrestricted funds General £ | Total funds at 31 December 2024 £ |
|-----------------------|---|--|
| Tangible fixed assets | 1,848,781 | 1,848,781 |
| Current assets | 246,465 | 246,465 |
| Current liabilities | (239,624) | (239,624) |
| Creditors over 1 year | (176,000) | (176,000) |
| | <u>1,679,622</u> | <u>1,679,622</u> |
| Total net assets | <u>1,679,622</u> | <u>1,679,622</u> |
| | Unrestricted funds General £ | Total funds at 31 December 2023 £ |
| Tangible fixed assets | 1,891,226 | 1,891,226 |
| Current assets | 189,489 | 189,489 |
| Current liabilities | (152,825) | (152,825) |
| Creditors over 1 year | (291,832) | (291,832) |
| | <u>1,636,058</u> | <u>1,636,058</u> |
| Total net assets | <u>1,636,058</u> | <u>1,636,058</u> |

Charity

| | Unrestricted funds General £ | Total funds at 31 December 2024 £ |
|-------------------------|---|--|
| Tangible fixed assets | 1,647,951 | 1,647,951 |
| Fixed asset investments | 3 | 3 |
| Current assets | 22,678 | 22,678 |
| Current liabilities | (22,947) | (22,947) |
| Creditors over 1 year | (176,000) | (176,000) |
| | <u>1,471,685</u> | <u>1,471,685</u> |
| Total net assets | <u>1,471,685</u> | <u>1,471,685</u> |

Whinfield Study Trust

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

| | Unrestricted funds General £ | Total funds at 31 December 2023 £ |
|-------------------------|---------------------------------------|--|
| Tangible fixed assets | 1,659,433 | 1,659,433 |
| Fixed asset investments | 3 | 3 |
| Current assets | 63,197 | 63,197 |
| Current liabilities | (15,356) | (15,356) |
| Creditors over 1 year | (176,000) | (176,000) |
| Total net assets | <u>1,531,277</u> | <u>1,531,277</u> |

19 Related party transactions

Charity

As stated in Note 12, The Wenning Company Limited is a wholly owned subsidiary undertaking of the Charity. £75,652 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 21:46:56 BST | Mr Leon White - Signer (599f26e6d334525e7610d7698be3bff0) |

Audit history log

| Date | Action |
|---------------------------------|--|
| Tue, 22nd Jul 2025 13:47:20 BST | Envelope generated with fingerprint 68d2ea5fb5577ffa756871718f795d19 (35.176.231.177) |
| Tue, 22nd Jul 2025 13:47:20 BST | Document generated with fingerprint 82b9b69eefa7b736d821b66e2f2aea85. (35.176.231.177) |
| Tue, 22nd Jul 2025 13:47:20 BST | Mr Leon White has been assigned to this envelope. (35.176.231.177) |
| Tue, 22nd Jul 2025 13:49:45 BST | Envelope generated |
| Tue, 22nd Jul 2025 13:49:45 BST | Sent the envelope to Mr Leon White for signing |
| Tue, 22nd Jul 2025 13:49:45 BST | Document emailed to party email |
| Tue, 22nd Jul 2025 21:46:23 BST | Mr Leon White viewed the envelope (148.252.18.144) |
| Tue, 22nd Jul 2025 21:46:56 BST | Mr Leon White signed the envelope (148.252.18.144) |
| Tue, 22nd Jul 2025 21:46:56 BST | This envelope has been signed by all parties (148.252.18.144) |

WHINFIELD STUDY TRUST

England & Wales - Charity number 1072370

Accounts

Charity registration number: 1072370

Whinfield Study Trust

Trustees' Report and Financial Statements

for the Year Ended 31 December 2023

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

Whinfield Study Trust

Contents

| | |
|--|----------|
| Reference and Administrative Details | 1 |
| Trustees' Report | 2 to 5 |
| Independent Auditors' Report | 6 to 9 |
| Consolidated Statement of Financial Activities | 10 to 11 |
| Consolidated Balance Sheet | 12 |
| Balance Sheet | 13 |
| Consolidated Statement of Cash Flows | 14 |
| Notes to the Financial Statements | 15 to 29 |

Whinfield Study Trust

Reference and Administrative Details

| | |
|------------------------------------|--|
| Trustees | Mr Leon White Mr Terry James Mr Dan Fishwick |
| Charity Registration Number | 1072370 |
| Principal Office | Hornby Park School Melling Road Hornby Lancaster Lancashire LA2 8LH |
| Auditor | mca Banbury Ltd 4 - 6 The Wharf Centre Wharf Street Warwick Warwickshire CV34 5LB |
| Bankers | HSBC Bank plc 1 Forest Green Off Caxton Road Fulwood Preston PR2 9LJ |

Whinfield Study 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 premises under formal lease for an independent school based in Hornby, Lancaster, which has been run by OneSchool Global UK (OSGUK).

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.

Whinfield Study Trust

Trustees' Report

Achievements and performance

Financial review

The charity is supported and financed through 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 deficit of £31,770 (2022 surplus of £440,105). The group reported a net deficit of £42,333 (2022 surplus of £525,160).

At the year end the charity had net current assets of £147,841 (2022 net current assets of £1,886,047). The group had net current assets of £36,664 (2022 net current assets of £1,678,390).

The charity's policy is to maintain minimum free reserves at a level which equates to six months' unrestricted expenditure. This is approximately £35,532. At the year end 2023 the free reserves of the charity were £1,010,437 (31st December 2022 £1,042,207).

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.

Whinfield Study Trust

Trustees' Report

Structure, governance and management

Nature of governing document

Whinfield Study Trust is constituted by a Deed of Trust dated 30 June 1998 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.

Financial instruments

Objectives and policies

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.

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the 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.....29/09/24..... and signed on its behalf by:



.....
Mr Leon White
Trustee

Whinfield Study Trust

Independent Auditor's Report to the Members of Whinfield Study Trust

Opinion

We have audited the financial statements of Whinfield Study 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.

Whinfield Study Trust

Independent Auditor's Report to the Members of Whinfield Study Trust

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; 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:

Whinfield Study Trust

Independent Auditor's Report to the Members of Whinfield Study Trust

- 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.

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. 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.

Whinfield Study Trust

Independent Auditor's Report to the Members of Whinfield Study Trust

- 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. 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.

Use of our report

This report is made solely to the charitable parent company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 charitable parent company 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: 12/09/2024.....

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Whinfield Study 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 £ | Restricted funds £ | Total 2023 £ |
|------------------------------------|------|----------------------------|--------------------------|--------------------|
| Income and Endowments from: | | | | |
| Donations and legacies | 3 | 268,552 | - | 268,552 |
| Charitable activities | 4 | 6,667 | - | 6,667 |
| Other income | | 897,375 | - | 897,375 |
| Total income | | <u>1,172,594</u> | <u>-</u> | <u>1,172,594</u> |
| Expenditure on: | | | | |
| Raising funds | 6 | (768,938) | - | (768,938) |
| Charitable activities | 7 | (445,989) | - | (445,989) |
| Total expenditure | | <u>(1,214,927)</u> | <u>-</u> | <u>(1,214,927)</u> |
| Net expenditure | | <u>(42,333)</u> | <u>-</u> | <u>(42,333)</u> |
| Net movement in funds | | (42,333) | - | (42,333) |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>1,157,551</u> | 520,840 | <u>1,678,391</u> |
| Total funds carried forward | 17 | <u>1,115,218</u> | <u>520,840</u> | <u>1,636,058</u> |
| | Note | Unrestricted funds £ | Restricted funds £ | Total 2022 £ |
| Income and Endowments from: | | | | |
| Donations and legacies | 3 | 568,007 | - | 568,007 |
| Charitable activities | 4 | 10,667 | - | 10,667 |
| Other income | | 736,089 | - | 736,089 |
| Total income | | <u>1,314,763</u> | <u>-</u> | <u>1,314,763</u> |
| Expenditure on: | | | | |
| Raising funds | 6 | (618,705) | - | (618,705) |
| Charitable activities | 7 | (170,898) | - | (170,898) |
| Total expenditure | | <u>(789,603)</u> | <u>-</u> | <u>(789,603)</u> |
| Net income | | <u>525,160</u> | <u>-</u> | <u>525,160</u> |
| Net movement in funds | | 525,160 | - | 525,160 |

The notes on pages 15 to 29 form an integral part of these financial statements.

Whinfield Study 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 £ | Restricted funds £ | Total 2022 £ |
|--------------------------------|------|----------------------------|--------------------------|--------------------|
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>632,391</u> | <u>520,840</u> | <u>1,153,231</u> |
| Total funds carried forward | 17 | <u>1,157,551</u> | <u>520,840</u> | <u>1,678,391</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 17.

The notes on pages 15 to 29 form an integral part of these financial statements.

Whinfield Study Trust

Consolidated Balance Sheet as at 31 December 2023

| | Note | 2023 £ | 2022 £ |
|--|------|-----------|-----------|
| Fixed assets | | | |
| Tangible assets | 11 | 1,891,226 | 1,737,876 |
| Current assets | | | |
| Stocks | 13 | 90,885 | 63,503 |
| Debtors | 14 | 7,996 | 1,923 |
| Cash at bank and in hand | | 90,608 | 233,628 |
| | | 189,489 | 299,054 |
| Creditors: Amounts falling due within one year | 15 | (152,825) | (358,539) |
| Net current assets/(liabilities) | | 36,664 | (59,485) |
| Total assets less current liabilities | | 1,927,890 | 1,678,391 |
| Creditors: Amounts falling due after more than one year | 16 | (291,832) | - |
| Net assets | | 1,636,058 | 1,678,391 |
| Funds of the group: | | | |
| Restricted income funds | | | |
| Restricted funds | | 520,840 | 520,840 |
| Unrestricted income funds | | | |
| Unrestricted funds | | 1,115,218 | 1,157,551 |
| Total funds | 17 | 1,636,058 | 1,678,391 |

The financial statements on pages 10 to 29 were approved by the trustees, and authorised for issue on 29/08/24 and signed on their behalf by:



 Mr Leon White
 Trustee


The notes on pages 15 to 29 form an integral part of these financial statements.

Whinfield Study Trust

Balance Sheet as at 31 December 2023

| | Note | 2023 £ | 2022 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 11 | 1,659,433 | 1,703,452 |
| Investments | | <u>3</u> | <u>3</u> |
| | | <u>1,659,436</u> | <u>1,703,455</u> |
| Current assets | | | |
| Cash at bank and in hand | | 63,197 | 173,330 |
| Creditors: Amounts falling due within one year | 15 | <u>(15,356)</u> | <u>9,262</u> |
| Net current assets | | <u>47,841</u> | <u>182,592</u> |
| Total assets less current liabilities | | 1,707,277 | 1,886,047 |
| Creditors: Amounts falling due after more than one year | 16 | <u>(176,000)</u> | <u>(323,000)</u> |
| Net assets | | <u>1,531,277</u> | <u>1,563,047</u> |
| Funds of the charity: | | | |
| Restricted income funds | | | |
| Restricted funds | | 520,840 | 520,840 |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>1,010,437</u> | <u>1,042,207</u> |
| Total funds | 17 | <u>1,531,277</u> | <u>1,563,047</u> |

The financial statements on pages 10 to 29 were approved by the trustees, and authorised for issue on 29/09/24 and signed on their behalf by:



 Mr Leon White
 Trustee

The notes on pages 15 to 29 form an integral part of these financial statements.

Whinfield Study Trust

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

| | Note | 2023 £ | 2022 £ |
|--|------|-----------|-----------|
| Cash flows from operating activities | | | |
| Net cash (expenditure)/income | | (42,333) | 525,160 |
| Adjustments to cash flows from non-cash items | | | |
| Depreciation | 6 | 51,819 | 49,701 |
| | | 9,486 | 574,861 |
| Working capital adjustments | | | |
| Increase in stocks | 13 | (27,382) | (15,824) |
| (Increase)/decrease in debtors | 14 | (6,073) | 40,479 |
| Increase/(decrease) in creditors | 15 | 233,118 | (69,708) |
| Net cash flows from operating activities | | 209,149 | 529,808 |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | 11 | (221,490) | (149,608) |
| Sale of tangible fixed assets | | 16,321 | - |
| Net cash flows from investing activities | | (205,169) | (149,608) |
| Cash flows from financing activities | | | |
| Repayment of loans and borrowings | 15 | (147,000) | (229,000) |
| Net (decrease)/increase in cash and cash equivalents | | (143,020) | 151,200 |
| Cash and cash equivalents at 1 January | | 233,628 | 82,428 |
| Cash and cash equivalents at 31 December | | 90,608 | 233,628 |

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

The notes on pages 15 to 29 form an integral part of these financial statements.

Whinfield Study Trust

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

1 Charity status

Whinfield Study Trust is an unincorporated charity (no: 1072370) registered in England and Wales. The registered address is Hornby Park School, Melling Road, Hornby, Lancaster, LA2 8LH.

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.

Whinfield Study 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.

Whinfield Study Trust

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

Income and endowments

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.

Whinfield Study 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 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.

Whinfield Study 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 | 268,552 | 268,552 |
| Total for 2023 | <u>268,552</u> | <u>268,552</u> |
| Total for 2022 | <u>568,007</u> | <u>568,007</u> |

4 Income from charitable activities

| | Unrestricted funds General £ | Total funds £ |
|-----------------------|---|------------------------------|
| Rental Income | 6,667 | 6,667 |
| Total for 2023 | <u>6,667</u> | <u>6,667</u> |
| Total for 2022 | <u>10,667</u> | <u>10,667</u> |

5 Income from other trading activities

| | Unrestricted funds General £ | Total funds £ |
|--|---|------------------------------|
| Trading income; The Wenning Company Limited | 897,375 | 897,375 |
| Total for 2023 | <u>897,375</u> | <u>897,375</u> |

Whinfield Study Trust

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

6 Expenditure on raising funds

a) Costs of trading activities

| | Note | Unrestricted funds General £ | Total funds £ |
|---|------|---------------------------------------|-----------------------|
| Trading Costs - Wenning Company Limited | | <u>768,938</u> | <u>768,938</u> |
| Total for 2023 | | <u><u>768,938</u></u> | <u><u>768,938</u></u> |
| Total for 2022 | | <u><u>618,705</u></u> | <u><u>618,705</u></u> |

7 Expenditure on charitable activities

| | Note | Unrestricted funds General £ | Total funds £ |
|-----------------------|------|---------------------------------------|-----------------------|
| Charitable Activities | 8 | <u>445,989</u> | <u>445,989</u> |
| Total for 2022 | | <u><u>170,898</u></u> | <u><u>170,898</u></u> |

Whinfield Study Trust

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

8 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>3,618</u> | <u>10,538</u> | <u>8,562</u> | <u>298,271</u> | <u>125,000</u> |
| | | | | | Total 2023 |
| Charitable Activities | | | | | £ 445,989 |
| | | | | | Total 2022 |
| Charitable Activities | <u>3,796</u> | <u>20,360</u> | <u>240</u> | <u>38,502</u> | <u>108,000</u> |
| Charitable Activities | | | | | £ 170,898 |

Other support costs are donations made to OSG.

Staff costs are nil. The Whinfield Study Trust is run entirely by volunteers.

During the year The Whinfield Study Trust adjusted their depreciation policy which has led to an adjustment to the depreciation recorded in the year.

Whinfield Study Trust

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

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 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><u>6,000</u></u> | <u><u>6,000</u></u> |

Whinfield Study Trust

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

11 Tangible fixed assets

Group

| | Land and buildings £ | Furniture and equipment £ | Total £ |
|-------------------------|----------------------------|---------------------------------|------------------|
| Cost | | | |
| At 1 January 2023 | 2,034,836 | 108,616 | 2,143,452 |
| Additions | 178,127 | 43,363 | 221,490 |
| Disposals | (11,159) | (72,084) | (83,243) |
| At 31 December 2023 | <u>2,201,804</u> | <u>79,895</u> | <u>2,281,699</u> |
| Depreciation | | | |
| At 1 January 2023 | 323,131 | 82,445 | 405,576 |
| Charge for the year | 40,418 | 11,401 | 51,819 |
| Eliminated on disposals | (1,158) | (65,764) | (66,922) |
| At 31 December 2023 | <u>362,391</u> | <u>28,082</u> | <u>390,473</u> |
| Net book value | | | |
| At 31 December 2023 | <u>1,839,413</u> | <u>51,813</u> | <u>1,891,226</u> |
| At 31 December 2022 | <u>1,711,705</u> | <u>26,171</u> | <u>1,737,876</u> |

Charity

| | Land and buildings £ | Furniture and equipment £ | Total £ |
|-----------------------|----------------------------|---------------------------------|------------------|
| Cost | | | |
| At 1 January 2023 | <u>2,019,377</u> | <u>8,355</u> | <u>2,027,732</u> |
| At 31 December 2023 | <u>2,019,377</u> | <u>8,355</u> | <u>2,027,732</u> |
| Depreciation | | | |
| At 1 January 2023 | 321,555 | 2,725 | 324,280 |
| Charge for the year | 38,389 | 5,630 | 44,019 |
| At 31 December 2023 | <u>359,944</u> | <u>8,355</u> | <u>368,299</u> |
| Net book value | | | |
| At 31 December 2023 | <u>1,659,433</u> | <u>-</u> | <u>1,659,433</u> |
| At 31 December 2022 | <u>1,697,822</u> | <u>5,630</u> | <u>1,703,452</u> |

Whinfield Study Trust

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

12 Fixed asset investments

Charity

Shares in group undertakings and participating interests

| | Subsidiary undertakings £ | Total £ |
|-----------------------|--|--------------------|
| Cost | | |
| At 1 January 2023 | 3 | 3 |
| At 31 December 2023 | 3 | 3 |
| Net book value | | |
| At 31 December 2023 | 3 | 3 |
| At 31 December 2022 | 3 | 3 |

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 | | | | | |
| The Wenning Company Limited | United Kingdom | | 100% | 100% | Sale of retail goods |

13 Stock

| | Group | | Charity |
|--------|--------|--------|---------|
| | 2023 | 2022 | 2023 |
| | £ | £ | £ |
| Stocks | 90,885 | 63,503 | - |

Whinfield Study Trust

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

14 Debtors

| | Group | | Charity |
|---------------|-------|-------|---------|
| | 2023 | 2022 | 2023 |
| | £ | £ | £ |
| Trade debtors | 7,020 | 1,923 | - |
| Prepayments | 976 | - | - |
| | 7,996 | 1,923 | - |

15 Creditors: amounts falling due within one year

| | Group | | Charity | |
|-----------------|---------|----------|---------|----------|
| | 2023 | 2022 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Loans | - | 323,000 | - | - |
| Trade creditors | 38,440 | 18,138 | 11,155 | 1,735 |
| VAT | (3,422) | (18,237) | (7,298) | (21,247) |
| Other creditors | 15,228 | 21,423 | (1) | - |
| Accruals | 102,579 | 14,215 | 11,500 | 10,250 |
| | 152,825 | 358,539 | 15,356 | (9,262) |

Whinfield Study Trust

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

16 Creditors: amounts falling due after one year

| | Group | Charity | |
|------------|----------------|----------------|----------------|
| | 2023 | 2023 | 2022 |
| | £ | £ | £ |
| Bank loans | 176,000 | 176,000 | 323,000 |
| Accruals | 115,832 | - | - |
| | <u>291,832</u> | <u>176,000</u> | <u>323,000</u> |

Whinfield Study Trust

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

17 Funds

Group

| | Balance at 1 January 2023 £ | Incoming resources £ | Resources expended £ | Balance at 31 December 2023 £ |
|---------------------------|-----------------------------------|----------------------------|----------------------------|--|
| Unrestricted funds | | | | |
| General | 1,157,551 | 1,172,594 | (1,214,927) | 1,115,218 |
| Restricted funds | 520,840 | - | - | 520,840 |
| Total funds | 1,678,391 | 1,172,594 | (1,214,927) | 1,636,058 |
| | | | | |
| | Balance at 1 January 2022 £ | Incoming resources £ | Resources expended £ | Balance at 31 December 2022 £ |
| Unrestricted funds | | | | |
| General | 632,391 | 1,314,763 | (789,603) | 1,157,551 |
| Restricted funds | 520,840 | - | - | 520,840 |
| Total funds | 1,153,231 | 1,314,763 | (789,603) | 1,678,391 |
| | | | | |
| Charity | | | | |
| | Balance at 1 January 2023 £ | Incoming resources £ | Resources expended £ | Balance at 31 December 2023 £ |
| Unrestricted funds | | | | |
| General | 1,042,207 | 414,219 | (445,989) | 1,010,437 |
| Restricted funds | 520,840 | - | - | 520,840 |
| Total funds | 1,563,047 | 414,219 | (445,989) | 1,531,277 |

Whinfield Study Trust

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

| | Balance at 1 January 2022 | Incoming resources | Resources expended | Balance at 31 December 2022 |
|---------------------------|--------------------------------------|-------------------------------|-------------------------------|--|
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| General | 602,102 | 611,003 | (170,898) | 1,042,207 |
| Restricted funds | <u>520,840</u> | <u>-</u> | <u>-</u> | <u>520,840</u> |
| Total funds | <u><u>1,122,942</u></u> | <u><u>611,003</u></u> | <u><u>(170,898)</u></u> | <u><u>1,563,047</u></u> |

Whinfield Study Trust

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

18 Analysis of net assets between funds

Group

| | Unrestricted funds General £ | Total funds at 31 December 2023 £ |
|-----------------------|---|--|
| Tangible fixed assets | 1,891,226 | 1,891,226 |
| Current assets | 189,489 | 189,489 |
| Current liabilities | (152,825) | (152,825) |
| Creditors over 1 year | (291,832) | (291,832) |
| | <u>1,636,058</u> | <u>1,636,058</u> |

| | Unrestricted funds General £ | Total funds at 31 December 2022 £ |
|-----------------------|---|--|
| Tangible fixed assets | 1,737,875 | 1,737,876 |
| Current assets | 299,054 | 299,054 |
| Current liabilities | (358,539) | (358,539) |
| | <u>1,678,390</u> | <u>1,678,391</u> |

Charity

| | Unrestricted funds General £ | Total funds at 31 December 2023 £ |
|-------------------------|---|--|
| Tangible fixed assets | 1,659,433 | 1,659,433 |
| Fixed asset investments | 3 | 3 |
| Current assets | 63,197 | 63,197 |
| Current liabilities | (15,356) | (15,356) |
| Creditors over 1 year | (176,000) | (176,000) |
| | <u>1,531,277</u> | <u>1,531,277</u> |

Whinfield Study Trust

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

| | Unrestricted funds General £ | Total funds at 31 December 2022 £ |
|-------------------------|---------------------------------------|--|
| Tangible fixed assets | 1,703,452 | 1,703,452 |
| Fixed asset investments | 3 | 3 |
| Current assets | 173,330 | 173,330 |
| Current liabilities | 9,262 | 9,262 |
| Creditors over 1 year | <u>(323,000)</u> | <u>(323,000)</u> |
| Total net assets | <u>1,563,047</u> | <u>1,563,047</u> |

19 Related party transactions

Charity

As stated in Note 12, The Wenning Company Limited is a wholly owned subsidiary undertaking of the Charity. £139,000 was received by the Charity from the subsidiary under gift aid.

WHINFIELD STUDY TRUST

England & Wales - Charity number 1072370

Accounts

Charity registration number: 1072370

Whinfield Study Trust

Trustee' Report and Financial Statements

for the Year Ended 31 December 2022

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

Whinfield Study Trust

Contents

| | |
|--|----------|
| Reference and Administrative Details | 1 |
| Trustees' Report | 2 to 6 |
| Independent Auditors' Report | 7 to 10 |
| Consolidated Statement of Financial Activities | 11 to 12 |
| Consolidated Balance Sheet | 13 |
| Balance Sheet | 14 |
| Consolidated Statement of Cash Flows | 15 |
| Notes to the Financial Statements | 16 to 29 |

Whinfield Study Trust

Reference and Administrative Details

| | |
|------------------------------------|--|
| Trustees | Simon Whiley Alan Lovell Edward Fishwick James Simpson |
| Charity Registration Number | 1072370 |
| Principal Office | The Old Gatehouse Melling Road Hornby Lancaster Lancashire LA2 8LH |
| Auditor | mca Banbury Ltd 4 - 6 The Wharf Centre Wharf Street Warwick Warwickshire CV34 5LB |
| Bankers | HSBC Bank plc 1 Forest Green Off Caxton Road Fulwood Preston PR2 9LJ |

Whinfield Study 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 premises under formal lease for an independent school based in Hornby, Lancaster, which has been run by OneSchool Global UK (OSGUK).

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.

Achievements and performance

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

Whinfield Study Trust

Trustees' Report

Financial review

The charity is supported and financed through 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 £440,105 (2021 surplus of £215,781). The group reported a net surplus of £525,160 (2021 surplus of £221,208).

At the year end the charity had net current assets of £1,886,047 (2021 net current assets of £1,664,941). The group had net current assets of £1,678,391 (2021 net current assets of £1,153,231).

The charity's policy is to maintain minimum free reserves at a level which equates to six months' unrestricted expenditure. This is approximately £11,590. At the year end 2022 the free reserves of the charity were £1,042,207 (31st December 2021 £544,729).

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.

Whinfield Study Trust

Trustees' Report

Structure, governance and management

Nature of governing document

Whinfield Study Trust is constituted by a Deed of Trust dated 30 June 1998 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.

Whinfield Study Trust

Trustees' Report

Financial instruments

Objectives and policies

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.

Whinfield Study Trust

Trustees' Report

Statement of trustees' responsibilities

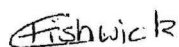
The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the 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 24/08/23 and signed on its behalf by:



.....
Edward Fishwick
Trustee

Whinfield Study Trust

Independent Auditor's Report to the Members of Whinfield Study Trust

Opinion

We have audited the financial statements of Whinfield Study 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.

Whinfield Study Trust

Independent Auditor's Report to the Members of Whinfield Study Trust

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; 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 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:

- 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.

Whinfield Study Trust

Independent Auditor's Report to the Members of Whinfield Study Trust

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.

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.

Whinfield Study Trust

Independent Auditor's Report to the Members of Whinfield Study Trust

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.

Use of our report

This report is made solely to the charitable parent company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 charitable parent company 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: 24th August 2023

Whinfield Study 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 | 568,007 | - | 568,007 |
| Charitable activities | 4 | 10,667 | - | 10,667 |
| Other income | | 736,089 | - | 736,089 |
| Total income | | 1,314,763 | - | 1,314,763 |
| Expenditure on: | | | | |
| Raising funds | 6 | (618,705) | - | (618,705) |
| Charitable activities | 7 | (170,898) | - | (170,898) |
| Total expenditure | | (789,603) | - | (789,603) |
| Net income | | 525,160 | - | 525,160 |
| Net movement in funds | | 525,160 | - | 525,160 |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 632,391 | 520,840 | 1,153,231 |
| Total funds carried forward | 16 | 1,157,551 | 520,840 | 1,678,391 |
| | | Unrestricted funds £ | Restricted funds £ | Total 2021 £ |
| Income and Endowments from: | | | | |
| Donations and legacies | 3 | 120,679 | - | 120,679 |
| Charitable activities | 4 | 11,000 | - | 11,000 |
| Other income | | 621,742 | - | 621,742 |
| Total income | | 753,421 | - | 753,421 |
| Expenditure on: | | | | |
| Raising funds | 6 | (478,816) | - | (478,816) |
| Charitable activities | 7 | (53,397) | - | (53,397) |
| Total expenditure | | (532,213) | - | (532,213) |
| Net income | | 221,208 | - | 221,208 |
| Transfers between funds | | (16,073) | 16,073 | - |
| Net movement in funds | | 205,135 | 16,073 | 221,208 |

The notes on pages 16 to 29 form an integral part of these financial statements.

Whinfield Study 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 £ |
|--------------------------------|------|----------------------------|--------------------------|--------------------|
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>427,256</u> | <u>504,767</u> | <u>932,023</u> |
| Total funds carried forward | 16 | <u>632,391</u> | <u>520,840</u> | <u>1,153,231</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 16.

The notes on pages 16 to 29 form an integral part of these financial statements.

Whinfield Study Trust

Consolidated Balance Sheet as at 31 December 2022

| | Note | 2022 £ | 2021 £ |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 11 | 1,737,875 | 1,637,968 |
| Current assets | | | |
| Stocks | 13 | 63,503 | 47,679 |
| Debtors | 14 | 1,924 | 42,402 |
| Cash at bank and in hand | | <u>233,628</u> | <u>82,428</u> |
| | | 299,055 | 172,509 |
| Creditors: Amounts falling due within one year | 15 | <u>(358,539)</u> | <u>(657,246)</u> |
| Net current liabilities | | <u>(59,484)</u> | <u>(484,737)</u> |
| Net assets | | <u>1,678,391</u> | <u>1,153,231</u> |
| Funds of the group: | | | |
| Restricted income funds | | | |
| Restricted funds | | 520,840 | 520,840 |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>1,157,551</u> | <u>632,391</u> |
| Total funds | 16 | <u>1,678,391</u> | <u>1,153,231</u> |

The financial statements on pages 11 to 29 were approved by the trustees, and authorised for issue on 24/08/23 and signed on their behalf by:

Fishwick

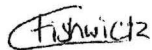
 Edward Fishwick
 Trustee

Whinfield Study Trust

Balance Sheet as at 31 December 2022

| | Note | 2022 £ | 2021 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 11 | 1,703,452 | 1,597,991 |
| Investments | | <u>3</u> | <u>3</u> |
| | | <u>1,703,455</u> | <u>1,597,994</u> |
| Current assets | | | |
| Debtors | 14 | - | 42,402 |
| Cash at bank and in hand | | <u>173,330</u> | <u>34,808</u> |
| | | 173,330 | 77,210 |
| Creditors: Amounts falling due within one year | 15 | <u>9,262</u> | <u>(10,263)</u> |
| Net current assets | | <u>182,592</u> | <u>66,947</u> |
| Total assets less current liabilities | | 1,886,047 | 1,664,941 |
| Creditors: Amounts falling due after more than one year | | <u>(323,000)</u> | <u>(542,000)</u> |
| Net assets | | <u>1,563,047</u> | <u>1,122,941</u> |
| Funds of the charity: | | | |
| Restricted income funds | | | |
| Restricted funds | | 520,840 | 578,212 |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>1,042,207</u> | <u>544,731</u> |
| Total funds | 16 | <u>1,563,047</u> | <u>1,122,943</u> |

The financial statements on pages 11 to 29 were approved by the trustees, and authorised for issue on 24/08/23 and signed on their behalf by:



Edward Fishwick
Trustee

The notes on pages 16 to 29 form an integral part of these financial statements.

Whinfield Study Trust

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

| | Note | 2022 £ | 2021 £ |
|--|------|-----------------------|----------------------|
| Cash flows from operating activities | | | |
| Net cash income | | 525,160 | 221,208 |
| Adjustments to cash flows from non-cash items | | | |
| Depreciation | | <u>49,701</u> | <u>44,054</u> |
| | | 574,861 | 265,262 |
| Working capital adjustments | | | |
| (Increase)/decrease in stocks | 13 | (15,824) | 4,532 |
| Decrease/(increase) in debtors | 14 | 40,479 | (38,529) |
| (Decrease)/increase in creditors | 15 | <u>(69,708)</u> | <u>51,802</u> |
| Net cash flows from operating activities | | 529,808 | 283,067 |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | 11 | (149,608) | (21,868) |
| Cash flows from financing activities | | | |
| Repayment of loans and borrowings | 15 | <u>(229,000)</u> | <u>(233,000)</u> |
| Net increase in cash and cash equivalents | | 151,200 | 28,199 |
| Cash and cash equivalents at 1 January | | <u>82,428</u> | <u>54,229</u> |
| Cash and cash equivalents at 31 December | | <u><u>233,628</u></u> | <u><u>82,428</u></u> |

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

The notes on pages 16 to 29 form an integral part of these financial statements.

Whinfield Study Trust

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

1 Charity status

Whinfield Study Trust is an unincorporated charity (no: 1072370) registered in England and Wales. The registered address is Hornby Park School, Melling Road, Hornby, Lancaster, LA2 8LH.

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.

Whinfield Study 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.

Whinfield Study Trust

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

Income and endowments

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.

Whinfield Study 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 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.

Whinfield Study 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 | <u>568,007</u> | <u>568,007</u> |
| Total for 2022 | <u>568,007</u> | <u>568,007</u> |
| Total for 2021 | <u>120,679</u> | <u>120,679</u> |

4 Income from charitable activities

| | Unrestricted funds General £ | Total funds £ |
|-----------------------|---|------------------------------|
| Rental Income | <u>10,667</u> | <u>10,667</u> |
| Total for 2022 | <u>10,667</u> | <u>10,667</u> |
| Total for 2021 | <u>11,000</u> | <u>11,000</u> |

5 Income from other trading activities

| | Unrestricted funds General £ | Total funds £ |
|--|---|------------------------------|
| Trading income; The Wenning Company Limited | <u>736,089</u> | <u>736,089</u> |
| Total for 2022 | <u>736,089</u> | <u>736,089</u> |

Whinfield Study Trust

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

6 Expenditure on raising funds

a) Costs of trading activities

| | Note | Unrestricted funds General £ | Total funds £ |
|---|------|---------------------------------------|---------------------|
| Trading Costs - Wenning Company Limited | | <u>618,705</u> | <u>618,705</u> |
| Total for 2022 | | <u>618,705</u> | <u>618,705</u> |
| Total for 2021 | | <u>478,816</u> | <u>478,816</u> |

7 Expenditure on charitable activities

| | Note | Unrestricted funds General £ | Total funds £ |
|-----------------------|------|---------------------------------------|---------------------|
| Charitable Activities | 8 | <u>170,898</u> | <u>170,898</u> |
| Total for 2021 | | <u>53,397</u> | <u>53,397</u> |

Whinfield Study 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 £ | Finance costs £ | Administration costs £ | Premises costs including depreciation £ | Other support costs £ |
|-----------------------|-----------------------|--------------------|---------------------------|--|--------------------------|
| Charitable Activities | <u>3,796</u> | <u>20,360</u> | <u>240</u> | <u>38,502</u> | <u>108,000</u> |
| | | | | | Total 2022 £ |
| Charitable Activities | | | | | <u>170,898</u> |
| | Governance costs £ | Finance costs £ | Administration costs £ | Premises costs including depreciation £ | Other support costs £ |
| Charitable Activities | <u>6,264</u> | <u>40,486</u> | <u>8,553</u> | <u>(103,906)</u> | <u>102,000</u> |
| | | | | | Total 2021 £ |
| Charitable Activities | | | | | <u>53,397</u> |

Other support costs are donations made to OSG.

Staff costs are nil. The Whinfield Study Trust is run entirely by volunteers.

Whinfield Study Trust

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

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 Auditors' remuneration

| | 2022 £ | 2021 £ |
|--|--------------|--------------|
| Other fees to auditors | | |
| The auditing of accounts of any associate of the charity | 6,000 | 3,250 |
| All other non-audit services | - | 1,200 |
| | <u>6,000</u> | <u>4,450</u> |

Whinfield Study Trust

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

11 Tangible fixed assets

| Group | Land and buildings £ | Furniture and equipment £ | Total £ |
|-----------------------|----------------------------|---------------------------------|------------------|
| Cost | | | |
| At 1 January 2022 | 1,891,693 | 102,150 | 1,993,843 |
| Additions | <u>143,143</u> | <u>6,465</u> | <u>149,608</u> |
| At 31 December 2022 | <u>2,034,836</u> | <u>108,615</u> | <u>2,143,451</u> |
| Depreciation | | | |
| At 1 January 2022 | 286,338 | 69,537 | 355,875 |
| Charge for the year | <u>36,792</u> | <u>12,909</u> | <u>49,701</u> |
| At 31 December 2022 | <u>323,130</u> | <u>82,446</u> | <u>405,576</u> |
| Net book value | | | |
| At 31 December 2022 | <u>1,711,706</u> | <u>26,169</u> | <u>1,737,875</u> |
| At 31 December 2021 | <u>1,605,355</u> | <u>32,613</u> | <u>1,637,968</u> |
| Charity | | | |
| | Land and buildings £ | Furniture and equipment £ | Total £ |
| Cost | | | |
| At 1 January 2022 | 1,876,232 | 8,355 | 1,884,587 |
| Additions | <u>143,145</u> | <u>-</u> | <u>143,145</u> |
| At 31 December 2022 | <u>2,019,377</u> | <u>8,355</u> | <u>2,027,732</u> |
| Depreciation | | | |
| At 1 January 2022 | 285,278 | 1,318 | 286,596 |
| Charge for the year | <u>36,276</u> | <u>1,408</u> | <u>37,685</u> |
| At 31 December 2022 | <u>321,554</u> | <u>2,726</u> | <u>324,281</u> |
| Net book value | | | |
| At 31 December 2022 | <u>1,697,823</u> | <u>5,629</u> | <u>1,703,452</u> |
| At 31 December 2021 | <u>1,590,954</u> | <u>7,037</u> | <u>1,597,991</u> |

Whinfield Study Trust

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

12 Fixed asset investments

Charity

Shares in group undertakings and participating interests

| | Subsidiary undertakings £ | Total £ |
|-----------------------|--|--------------------|
| Cost | | |
| At 1 January 2022 | 3 | 3 |
| At 31 December 2022 | 3 | 3 |
| Net book value | | |
| At 31 December 2022 | 3 | 3 |
| At 31 December 2021 | 3 | 3 |

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 | | | | | |
| The Wenning Company Limited | United Kingdom | | 100% | 100% | Sale of retail goods |

Whinfield Study Trust

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

Subsidiaries

The profit for the financial period of The Wenning Company Limited was £117,384 (2021 - £93,491) and the aggregate amount of capital and reserves at the end of the period was £115,348 (2021 - £30,292).

13 Stock

| | Group | | Charity |
|--------|--------|--------|---------|
| | 2022 | 2021 | 2022 |
| | £ | £ | £ |
| Stocks | 63,503 | 47,679 | - |

14 Debtors

| | Group | | Charity | |
|---------------|-------|--------|---------|--------|
| | 2022 | 2021 | 2022 | 2021 |
| | £ | £ | £ | £ |
| Trade debtors | 1,924 | - | - | - |
| Other debtors | - | 42,402 | - | 42,402 |
| | 1,924 | 42,402 | - | 42,402 |

15 Creditors: amounts falling due within one year

| | Group | | Charity | |
|---------------------|----------|---------|----------|--------|
| | 2022 | 2021 | 2022 | 2021 |
| | £ | £ | £ | £ |
| Loans | 323,000 | 552,000 | - | - |
| Trade creditors | 18,138 | 21,427 | 1,735 | 2,064 |
| VAT grant repayable | (18,237) | 2,617 | (21,247) | - |
| Other creditors | 21,423 | 68,498 | - | (1) |
| Accruals | 14,215 | 12,704 | 10,250 | 8,200 |
| | 358,539 | 657,246 | (9,262) | 10,263 |

Whinfield Study Trust

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

16 Funds

Group

| | Balance at 1 January 2022 £ | Incoming resources £ | Resources expended £ | Balance at 31 December 2022 £ |
|---------------------------|-----------------------------------|----------------------------|----------------------------|--|
| Unrestricted funds | | | | |
| General | 632,391 | 1,314,763 | (789,603) | 1,157,551 |
| Restricted funds | <u>520,840</u> | <u>-</u> | <u>-</u> | <u>520,840</u> |
| Total funds | <u>1,153,231</u> | <u>1,314,763</u> | <u>(789,603)</u> | <u>1,678,391</u> |

| | Balance at 1 January 2021 £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance at 31 December 2021 £ |
|---------------------------|--------------------------------------|----------------------------|----------------------------|----------------|--|
| Unrestricted funds | | | | | |
| General | 427,256 | 753,421 | (532,213) | (16,073) | 632,391 |
| Restricted funds | <u>504,767</u> | <u>-</u> | <u>-</u> | <u>16,073</u> | <u>520,840</u> |
| Total funds | <u>932,023</u> | <u>753,421</u> | <u>(532,213)</u> | <u>-</u> | <u>1,153,231</u> |

Charity

| | Balance at 1 January 2022 £ | Incoming resources £ | Resources expended £ | Balance at 31 December 2022 £ |
|---------------------------|-----------------------------------|----------------------------|----------------------------|--|
| Unrestricted funds | | | | |
| General | 602,103 | 611,003 | (170,899) | 1,042,207 |
| Restricted funds | <u>520,840</u> | <u>-</u> | <u>-</u> | <u>520,840</u> |
| Total funds | <u>1,122,943</u> | <u>611,003</u> | <u>(170,899)</u> | <u>1,563,047</u> |

Whinfield Study Trust

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

| | Balance at 1 January 2021 £ | Incoming resources £ | Resources expended £ | Balance at 31 December 2021 £ |
|---------------------------|-----------------------------------|----------------------------|----------------------------|--|
| Unrestricted funds | | | | |
| General | 328,949 | 219,749 | (3,967) | 544,731 |
| Restricted funds | <u>578,212</u> | <u>-</u> | <u>-</u> | <u>578,212</u> |
| Total funds | <u>907,161</u> | <u>219,749</u> | <u>(3,967)</u> | <u>1,122,943</u> |

Whinfield Study Trust

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

17 Analysis of net assets between funds

Group

| | Unrestricted funds General £ | Total funds at 31 December 2022 £ |
|-----------------------|---------------------------------------|--|
| Tangible fixed assets | 1,737,875 | 1,737,875 |
| Current assets | 299,055 | 299,055 |
| Current liabilities | <u>(358,539)</u> | <u>(358,539)</u> |
| Total net assets | <u>1,678,391</u> | <u>1,678,391</u> |
| | Unrestricted funds General £ | Total funds at 31 December 2021 £ |
| Tangible fixed assets | 1,637,968 | 1,637,968 |
| Current assets | 172,509 | 172,509 |
| Current liabilities | <u>(657,246)</u> | <u>(657,246)</u> |
| Total net assets | <u>1,153,231</u> | <u>1,153,231</u> |

Charity

| | Unrestricted funds General £ | Total funds at 31 December 2022 £ |
|-------------------------|---------------------------------------|--|
| Tangible fixed assets | 1,703,452 | 1,703,452 |
| Fixed asset investments | 3 | 3 |
| Current assets | 173,330 | 173,330 |
| Current liabilities | 9,262 | 9,262 |
| Creditors over 1 year | <u>(323,000)</u> | <u>(323,000)</u> |
| Total net assets | <u>1,563,047</u> | <u>1,563,047</u> |

Whinfield Study Trust

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

| | Unrestricted funds General £ | Total funds at 31 December 2021 £ |
|-------------------------|---------------------------------------|--|
| Tangible fixed assets | 1,597,991 | 1,597,991 |
| Fixed asset investments | 3 | 3 |
| Current assets | 77,210 | 77,210 |
| Current liabilities | (10,263) | (10,263) |
| Creditors over 1 year | <u>(542,000)</u> | <u>(542,000)</u> |
| Total net assets | <u>1,122,941</u> | <u>1,122,941</u> |

18 Related party transactions

Charity

As stated in Note 12, The Wenning Company Limited is a wholly owned subsidiary undertaking of the Charity. £32,329 was received by the Charity from the subsidiary under gift aid.

Donations received by The Whinfield Study Trust from Trustees and their related parties during the year totalled £3090.

WHINFIELD STUDY TRUST

England & Wales - Charity number 1072370

Accounts

WHINFIELD STUDY TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

REGISTERED CHARITY NUMBER: 1072370

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

FOR

WHINFIELD STUDY TRUST

**Treybridge Accountants
Statutory Accountant
F05 The Bloc
38 Springfield Way
Anlaby
HU10 6RJ**

WHINFIELD STUDY TRUST

REPORT OF THE TRUSTEES
WHINFIELD STUDY TRUST
FOR THE YEAR ENDED 31 DECEMBER 2021

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

| | Page |
|---|-----------------|
| Legal and Administrative details | 3 |
| Report of the Trustees | 4 to 8 |
| Independent Accountant Report | 9 to 11 |
| Consolidated Statement of Financial Activities | 12 |
| Consolidated Balance Sheet | 13 |
| Charity Balance Sheet | 14 |
| Consolidated Cash flow Statement | 15 |
| Notes to the Financial Statements | 16 to 25 |
| Detailed Statement of Financial Activities | 26 |

WHINFIELD STUDY TRUST

REPORT OF THE TRUSTEES
WHINFIELD STUDY TRUST
FOR THE YEAR ENDED 31 DECEMBER 2021

LEGAL AND ADMINISTRATIVE DETAIL
FOR THE YEAR ENDED 31 DECEMBER 2021

| | |
|--------------------------------|--|
| Registered charity name | Whinfield Study Trust |
| Charity number | 1072370 |
| Principal Office | Hornby Park School Melling Road Hornby Lancaster LA2 8LH Department of Education number 888 6054 Focus School number 214 |
| Trustees | J Simpson S Whiley E Fishwick A Lovell |
| Accountants | Treybridge Accountants F05 The Bloc 38 Springfield Way Anlaby HU10 6RJ |
| Bankers | HSBC Bank plc 1 Forest Green Off Caxton Road Fulwood Preston PR2 9LJ |

WHINFIELD STUDY TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2021**

The Trustees present their annual report and the audited financial statements for the year ended 31st December 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (Charities SORP (FRS 102)) in preparing the annual report and financial statements of the charity.

LEGAL AND ADMINISTRATIVE DETAILS

Legal and administrative details are shown on page 1 of the financial statements.

The Governors determine the general policy of the School. The day to day running of the School is delegated to the Head, supported by senior staff. The Headmaster undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day to day administration of both Junior and Senior School is undertaken within the policies and procedures approved by the Governors which provide for only significant expenditure decisions and major capital projects to be referred to the Governors for prior approval.

The Head oversees the recruitment of all educational staff, whilst under delegated authority the bursar oversees the recruitment of administrative and non-teaching support staff. The Head and Bursar are invited to attend Governors' meetings.

THE TRUSTEES

The Trustees who served the trust during the year were as follows:

E Fishwick
S Whiley
J Simpson
A Lovell

TRUSTEE APPOINTMENTS

Trustee nominations are considered by the Trustees as a body and appointments are subject to the unanimous approval of the existing Trustees. The Trustees of the Egerton Trust are responsible for the appointment of new Trustees. Trustees will only be appointed after due consideration is given to eligibility, personal competence and specialist skills. New Trustees, when appointed, are inducted into the working of the charity by existing Trustees with supporting education by attendance at seminars.

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.

WHINFIELD STUDY TRUST

Ethos

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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 of 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 & 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 Hornby, Lancaster, 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:

- delivery of a single entity to provide a single employer of school staff;
- delivery of positive learning outcomes in line with a single, Global vision; and
- 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

WHINFIELD STUDY TRUST

set.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Key objectives for the year include providing safe, suitable facilities for educating life-ready students who can learn how to learn. We intend to support OneSchool Global UK to provide a quality and consistent high level of educational experience and outcome for all students and staff, in accordance with the Trust's ethos and values.

Financial Review

The Trust is supported and financed principally by income from 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 principle risk is reducing pupil numbers which would decrease school fee income, however with the move to join Oneschool and work closer with other Campuses, there will be efficiencies and cost savings as a result. Business owners in the community have worked closely with Oneschool and the school trustees to budget for the future and have pledged funds to upholding the current facilities for the foreseeable future.

Future Plans

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 RESPONSIBILITIES BY THE TRUSTEES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations 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 group and of the incoming resources and application of resources of the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any

WHINFIELD STUDY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

- 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 group will continue in operation.

The Trustees are responsible for keeping proper 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 the provisions of the trust deed. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF DISCLOSURE OF INFORMATION TO ACCOUNTANTS

The Trustees who held office at the date of approval of this Trustees Report confirm that, so far as they are each aware, there is no relevant audit information of which the charitable group's auditors are unaware; and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the group's auditors are aware of that information.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity is governed by the Trustees in accordance with the trust deed executed on 30 June 1998.

Governing Bodies

The school is governed and managed by the Trustees, with help from teachers and volunteers. Focus Learning Trust provides advice and guidance to the Trustees on the formulation of School policies and practices and monitors expenditure of the funding it provides.

Arrangements for setting pay and remuneration of key management personnel

The Governors consider that the Trustees comprise the key management personnel. The Trustees give of their time freely and the pay and remuneration of the Head and senior staff is set by the Finance Committee and is kept under annual review. A number of criteria are used in setting pay:

- Nature of the role and responsibilities
- Competitor salaries in the region
- Sector average salary for comparable positions
- Trends in pay

In recent years, flexible pay in the Academy School Sector has affected the ease of recruitment to certain roles. We intend to be in the upper quartile for pay for senior roles in the independent school sector. The Governors have given delegated authority to the Head to pay higher salaries for exceptional candidates where this is in the interest of the School.

Focus Schools - UK

The school is a member of the Focus Group of Schools, which directs policies and provides technical and operational support including assistance with the selection and training of teaching staff. The focus group is an independent charity and as such the Whinfield Study Trust is not included in the financial statements of the

WHINFIELD STUDY TRUST

Focus Learning Trust.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finance of the trust, and are satisfied that systems are in place to mitigate the exposure to major risks. The Health and Safety issues have been properly addressed and all systems are inspected by OFSTED of their appointed representatives.

ACCOUNTANTS

Treybridge Accountants
F05 The Bloc
38 Springfield Way
Anlaby
HU10 6RJ

Signed by order of the Trustees



Trustee

Date : 31/10/2022

WHINFIELD STUDY TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

Opinion

We have accounted the financial statements of Whinfield Study Trust (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Charity Balance Sheets, the Cash Flow Statement and notes to the financial statements including a summary of the significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 31 December 2021 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 account in accordance with International Standards on Accounting (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Accountant's responsibilities for the audit of the financial statements section of our report. We are independent of the group and charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

WHINFIELD STUDY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the group financial statements and our Accountant's report thereon. Our opinion on the group 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 group financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the 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 set out on page 2, 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 group's and 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 directors either intend to liquidate the group or the charity or to cease operations, or have no realistic alternative but to do so.

Accountant's responsibilities for the audit of the financial statements

WHINFIELD STUDY TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

Our objectives are to obtain reasonable assurance about whether financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Accountant'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.

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.

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 Accountant's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility.

Treybridge Accountants
Statutory Accountant
F05 The Bloc
38 Springfield Way
Anlaby
HU10 6RJ

Date: 31/10/2022

WHINFIELD STUDY TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

| | | Unrestricted Funds £ | Restricted Funds £ | Year Ended 31.12.2021 Total Funds £ | Year Ended 31.12.2020 Total Funds £ |
|------------------------------------|---|----------------------------|--------------------------|---|---|
| INCOME AND ENDOWMENTS | | | | | |
| Donations and legacies | 3 | 120,679 | - | 120,679 | 156,013 |
| Other trading activities | 4 | 632,742 | - | 632,742 | 643,209 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Total | | 753,421 | - | 753,421 | 799,222 |
| EXPENDITURE | | | | | |
| Charitable activities | 5 | - 488,159 | - | - 488,159 | - 672,436 |
| Depreciation | | - 44,053 | - | - 44,053 | - 41,299 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Total | | - 532,212 | - | - 532,212 | - 713,735 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| NET INCOME/(EXPENDITURE) | | 221,209 | - | 221,209 | 85,487 |
| Transfers between funds | | - 16,073 | 16,073 | - | - |
| Net movement in funds | | 205,136 | 16,073 | 221,209 | 85,487 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | <hr/> 416,570 | <hr/> 504,766 | <hr/> 921,336 | <hr/> 846,535 |
| TOTAL FUNDS CARRIED FORWARD | | <hr/> <hr/> 621,706 | <hr/> <hr/> 520,839 | <hr/> <hr/> 1,142,544 | <hr/> <hr/> 932,021 |

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

WHINFIELD STUDY TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

| | | 2021 | | 2020 | |
|--|-------|-----------------------------|-------------------------|-----------------------------|-----------------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 10 | | 1,637,969 | | 1,660,151 |
| CURRENT ASSETS | | | | | |
| Stock | 12 | 47,679 | | 52,211 | |
| Debtors | 13 | 42,402 | | 3,873 | |
| Cash at bank and in hand | | <u>82,428</u> | | <u>54,229</u> | |
| | | 172,509 | | 110,313 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 14 | (657,246) | | (838,443) | |
| | | <u> </u> | | <u> </u> | |
| NET CURRENT ASSETS/(LIABILITES) | | | <u>(484,737)</u> | | <u>(728,131)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 1,153,230 | | 932,021 |
| PROVISION FOR LAIBILITES | | | - | | - |
| NET ASSETS | | | <u><u>1,153,230</u></u> | | <u><u>932,021</u></u> |
| FUNDS | | | | | |
| Unrestricted funds | 15 | | 632,391 | | 427,255 |
| Restricted funds | 15 | | <u>520,839</u> | | <u>504,766</u> |
| TOTAL FUNDS | | | <u><u>1,153,230</u></u> | | <u><u>932,021</u></u> |
| | | | - | | - |

The financial statements were approved by the Board of Trustees and authorised for issue on 31-Oct-2022 and were signed on its behalf by:

.....
Mr S Whiley - Trustee

The notes from part of these financial statements

WHINFIELD STUDY TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

| | Notes | Unrestricted Funds £ | Restricted Funds £ | 2021 Total Funds £ | 2020 Total Funds £ |
|--|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 10 | 1,097,161 | 500,832 | 1,597,993 | 1,623,094 |
| Investments | | 3 | - | 3 | 3 |
| | | <u>1,097,164</u> | <u>500,832</u> | <u>1,597,996</u> | <u>1,623,097</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 13 | 42,402 | - | 42,402 | 62,045 |
| Cash at bank and in hand | | <u>14,800</u> | <u>20,008</u> | <u>34,808</u> | <u>13,270</u> |
| | | 57,202 | 20,008 | 77,210 | 75,315 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 14 | 552,264 | - | 552,264 | 791,250 |
| | | <u>(495,062)</u> | <u>20,008</u> | <u>(475,054)</u> | <u>(715,935)</u> |
| NET CURRENT ASSETS/(LIABILITIES) | | | | | |
| | | <u>(495,062)</u> | <u>20,008</u> | <u>(475,054)</u> | <u>(715,935)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>602,099</u> | <u>520,840</u> | <u>1,122,942</u> | <u>907,159</u> |
| NET ASSETS | | <u>602,099</u> | <u>520,840</u> | <u>1,122,942</u> | <u>907,159</u> |
| FUNDS | | | | | |
| Unrestricted funds | 15 | | | 602,102 | 402,393 |
| Restricted funds | 15 | | | <u>520,840</u> | <u>504,766</u> |
| Total Funds | | | | <u>1,122,942</u> | <u>907,159</u> |
| | | | | - | - |

The financial statements were approved by the Board of Trustees and authorised for issue on 31-Oct-2022 and were signed on its behalf by:

.....
Mr S Whiley - Trustee

The notes from part of these financial statements

WHINFIELD STUDY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

| | | Year Ended 31.12.21 £ | Year Ended 31.12.20 £ |
|---|---------------------|--------------------------------------|--------------------------------------|
| Net Cash inflow from operating activities | Notes 16 | 50,067.83 | (43,960) |
| Investing activities | | | |
| Purchase of fixed assets | 10 | (21,869) | (5,346) |
| Net cash used in investing activities | | <u>(21,869)</u> | <u>(5,346)</u> |
| Net increase/(decrease) in cash and cash equivalents | | 28,198.83 | (49,306) |
| Cash and cash equivalents at the start of the reporting period | | 54,229 | 103,535 |
| Cash and cash equivalents at the end of year | | <u>82,427</u> | <u>54,229</u> |
| Relating to : | | | |
| Cash at bank and in hand | | <u>82,428</u> | <u>54,229</u> |
| | | - | - |

The notes from part of these financial statements

WHINFIELD STUDY TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2021**

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Reduced disclosure exemption

In accordance with FRS 102, the charity has taken advantage of the exemptions from the following disclosure requirements in respect of its individual financial statements. These disclosures are given on a consolidated basis:

- Section 7 'Statement of Cash Flows' - presentation of a statement of cash flow and related notes and disclosures.
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instruments Issues' - Carrying amounts, interest income/expense and net gains/losses for each category of financial instruments; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

Fund accounting

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

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

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

Income

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

WHINFIELD STUDY TRUST

ACCOUNTING POLICIES - CONTINUED **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2021**

Going Concern

The Trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the group to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the trusts ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

The net current liabilities principally reflect the unsecured personal loans. To the extent that these would need repaying, the trustees have identified additional sources of funding as required.

Included within creditors due within one year are unsecured personal loans of £900,000 given to the trust by the parents and guardians of current pupils. The loans are often given when a pupil joins the school and are generally repaid upon the pupil leaving the school. The loans are therefore technically repayable on demand but the nature is that some will not be repaid within one year. After taking account of the regular donations and grants received and the unsecured loans detailed above, together with the availability of other sources of funding, the Charity's financial projections indicated that it will continue to operate for at least the next twelve months.

Expenditure

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

Tangible fixed assets

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

| | |
|--------------------------|---------------------------|
| Freehold Property | - 2% on cost |
| Improvements to property | - 2% on cost |
| Fixture and fittings | - 20% on reducing balance |
| Computer equipment | - 33% on cost |
| Plant & Machinery | - 20% on reducing balance |

Pension costs

The trust does not operate a pension scheme. Pension costs are payments to teachers' superannuation scheme. The trust has no liability beyond payments already made.

WHINFIELD STUDY TRUST

ACCOUNTING POLICIES - CONTINUED REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

Taxation

The charity is exempt from tax on its charitable activities.

2 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the trusts' accounting policies, the Trustees are required to make judgement, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

Legacies

The Trustees are aware of a potential legacy of approximately £150,000. However, they do not consider this to have met the recognition criteria, therefore this has not been recognised in the SOFA.

3 DONATIONS AND LEGACIES

| | Year Ended 31.12.2021 | Year Ended 31.12.2020 |
|------------------------|----------------------------------|----------------------------------|
| | £ | £ |
| Donations and legacies | - 2,321 | 6,613 |
| Grants received | <u>123,000</u> | <u>149,400</u> |
| | <u>120,679</u> | <u>156,013</u> |

4 INCOME FROM TRADING ACTIVITIES

| | Year Ended 31.12.2021 | Year Ended 31.12.2020 |
|--------------------------|----------------------------------|----------------------------------|
| | £ | £ |
| Other incoming resources | 11,031 | 116,727 |
| Grants received | <u>621,711</u> | <u>526,483</u> |
| | <u>632,742</u> | <u>643,209</u> |

WHINFIELD STUDY TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

5 EXPENDITURE

| | Direct Costs | Support Costs | Total 2021 | Direct Costs | Support Costs | Total 2020 |
|-------------------------------------|-----------------------|---------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Wages | - | - | - | 934 | - | 934 |
| Public transport costs | | - | - | - | 2,400 | 2,400 |
| Study materials | | 2,834 | 2,834 | - | 5,248 | 5,248 |
| Premises | | 30,362 | 30,362 | - | 29,894 | 29,894 |
| Donations paid | | 102,000 | 102,000 | - | 188,180 | 188,180 |
| Shop support costs | | - | - | - | - | - |
| Repairs and renewals | | 2,555 | 2,555 | - | 239 | 239 |
| Sundries | | 5,718 | 5,718 | - | 7,519 | 7,519 |
| Legal fees | | 864 | 864 | - | 750 | 750 |
| Bookkeeping fees | | 1,200 | 1,200 | - | - | - |
| Accountancy fees | | 4,200 | 4,200 | - | 6,025 | 6,025 |
| Interest payable | | 40,486 | 40,486 | - | 43,361 | 43,361 |
| Shop expenditure | 478,816 | | 478,816 | 392,685 | - | 392,685 |
| Profit/loss on disposal of tangible | - | 180,876 | 180,876 | - | - | - |
| Profit/loss on sale of Investment | | - | - | - | 1 | 1 |
| | <u>478,816</u> | <u>9,344</u> | <u>488,159</u> | <u>393,619</u> | <u>278,817</u> | <u>672,436</u> |

6 NET INCOME FOR THE YEAR INCLUDES :

This is stated after charging:

| | Year Ended 31.12.2021 | Year Ended 31.12.2020 |
|-------------------------------------|--------------------------|--------------------------|
| | £ | £ |
| Depreciation on owned assets | 44,053 | 41,299 |
| Interest payable | 32,827 | 35,698 |
| Accountants remuneration: | | |
| - Audit of the financial statements | 3,250 | 1,250 |
| - Bookkeeping fees | 1,200 | - |
| | <u>1,200</u> | <u>-</u> |

WHINFIELD STUDY TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

7 STAFF COSTS

| | Year Ended 31.12.2021 | Year Ended 31.12.2020 |
|---------------------------|----------------------------------|----------------------------------|
| | £ | £ |
| Wages and social security | - | - |
| Other pension costs | - | 934 |
| | <u>-</u> | <u>934</u> |

Particulars of employees:

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

| Year Ended 31.12.2021 | Year Ended 31.12.2020 |
|----------------------------------|----------------------------------|
| <u>-</u> | <u>-</u> |

8 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the period ended 31 December 2020.

9 TAXATION

The Trust is a registered charity and is therefore exempt from tax on income and gains to the extent that these are applied to its charitable objects.

The trading subsidiaries are subject to corporation tax and the charge in the year is detailed in note 5 to the financial statements.

WHINFIELD STUDY TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

10 TANGIBLE FIXED - ASSETS - GROUP

| | Freehold property £ | Improvements to property £ | Fixture & Fittings £ | Computer equipment £ | Plant & Machinery £ |
|------------------------|---------------------------|----------------------------------|----------------------------|----------------------------|---------------------------|
| COST | | | | | |
| At 1 January 2021 | 1,051,164 | 836,679 | 36,466 | 3,410 | 44,256 |
| Additions | - | 3,850 | 8,390 | - | 9,629 |
| Disposals | - | - | - | - | - |
| At 31 December 2021 | <u>1,051,164</u> | <u>840,529</u> | <u>44,856</u> | <u>3,410</u> | <u>53,885</u> |
| DEPRECIATION | | | | | |
| At 1 January 2021 | 193,385 | 57,165 | 15,283 | 1,733 | 44,256 |
| Charge for year | 19,023 | 16,766 | 5,927 | 894 | 1,444 |
| Eliminated on disposal | - | - | - | - | - |
| At 31 December 2021 | <u>212,408</u> | <u>73,930</u> | <u>21,210</u> | <u>2,627</u> | <u>45,700</u> |
| NET BOOK VALUE | | | | | |
| At 31 December 2021 | <u>838,756</u> | <u>766,599</u> | <u>23,646</u> | <u>783</u> | <u>8,185</u> |
| At 31 December 2020 | <u>857,779</u> | <u>779,515</u> | <u>21,183</u> | <u>1,677</u> | <u>-</u> |
| | | | | Total | |
| | | | | £ | |
| COST | | | | | |
| At 1 January 2021 | | | | | 1,971,975 |
| Additions | | | | | 21,869 |
| Disposals | | | | | - |
| At 31 December 2021 | | | | | <u>1,993,844</u> |
| DEPRECIATION | | | | | |
| At 1 January 2021 | | | | | 311,822 |
| Charge for year | | | | | 44,054 |
| Eliminated on disposal | | | | | - |
| At 31 December 2021 | | | | | <u>355,875</u> |
| NET BOOK VALUE | | | | | |
| At 31 December 2021 | | | | | <u>1,637,969</u> |
| At 31 December 2020 | | | | | <u>1,660,151</u> |

WHINFIELD STUDY TRUST

10 TANGIBLE FIXED - ASSETS - CHARITY **REPORT OF THE TRUSTEES**
FOR THE YEAR ENDED 31 DECEMBER 2021

| | Freehold property £ | to property £ | Improvements Fixture & Fittings £ | Plant & Machinery £ | Total £ |
|------------------------|---------------------------|---------------------|--|---------------------------|------------------|
| COST | | | | | |
| At 1 January 2021 | 1,035,705 | 836,679 | 555 | - | 1,872,939 |
| Additions | - | 3,850 | - | 7,800 | 11,650 |
| Disposals | - | - | - | - | - |
| At 31 December 2021 | <u>1,035,705</u> | <u>840,529</u> | <u>555</u> | <u>7,800</u> | <u>1,884,589</u> |
| DEPRECIATION | | | | | |
| At 1 January 2021 | 192,634 | 57,165 | 46 | - | 249,845 |
| Charge for year | 18,714 | 16,766 | 102 | 1,170 | 36,752 |
| Eliminated on disposal | - | - | - | - | - |
| At 31 December 2021 | <u>211,348</u> | <u>73,930</u> | <u>148</u> | <u>1,170</u> | <u>286,596</u> |
| NET BOOK VALUE | | | | | |
| At 31 December 2021 | <u>824,357</u> | <u>766,599</u> | <u>407</u> | <u>6,630</u> | <u>1,597,993</u> |
| At 31 December 2020 | <u>843,071</u> | <u>779,515</u> | <u>509</u> | <u>-</u> | <u>1,623,094</u> |

Included within the cost of Freehold Property is £100,000 (2019 - £100,000) in respect of freehold land which is not being depreciated.

During the year, all fixtures, fittings and computer equipment were donated at £Nil profit/loss to OneSchool.

11 INVESTMENT IN SUBSIDIARY COMPANIES

The charity owns the whole of the issued share capital of The Wenning Company Limited and did own Academy Distribution EUK Limited, both companies incorporated in England. The subsidiaries are used for non-primary purpose trading, namely the sale of goods through its shop. All activities have been consolidated on a line by line basis in the SOFA The subsidiaries donate their taxable profits to the charity each year by gift aid.

The Wenning Company Limited is exempt from audit by virtue of S479 of the Companies Act 2006.

Academy Distribution EUK Limited was dissolved 28 January 2020 and was exempt from audit by virtue of S479 of the Companies Act 2006.

The charity holds investments in subsidiary undertakings held at a cost of £3 (2020 - £3).

Details of the subsidiary companies are disclosed below:

| The Wenning Company Limited | 2021 | 2020 |
|------------------------------------|---------------|---------------|
| Company number: 07904700 | £ | £ |
| Assets | 135,275 | 133,657 |
| Liabilities | (104,983) | (108,794) |
| Capital & reserves | <u>30,292</u> | <u>24,863</u> |

WHINFIELD STUDY TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

| | | |
|--|----------------------|---------------------|
| Turnover | 621,711 | 526,483 |
| Other Income | 26 | 4,018 |
| Expenditure | (528,245) | (430,697) |
| Profit/(Loss) | <u>93,492</u> | <u>99,804</u> |
| Academy Distribution EUK Limited | 2021 | 2020 |
| Company number: 09655547 | £ | £ |
| Dissolved 28 January 2020 | | |
| Assets | - | - |
| Liabilities | - | - |
| Capital & reserves | <u>-</u> | <u>-</u> |
| Turnover | - | - |
| Expenditure | - | - |
| Profit/(Loss) | <u>-</u> | <u>-</u> |
| 12 STOCK | 2021 | 2020 |
| | £ | £ |
| Finished goods | <u>47,679</u> | <u>52,211</u> |
| 13 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | |
| GROUP | 2021 | 2020 |
| | £ | £ |
| Trade debtors | - | 2,519 |
| Other debtors and prepayments | <u>42,402</u> | <u>1,354</u> |
| | <u>42,402</u> | <u>3,873</u> |

WHINFIELD STUDY TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

| CHARITY | 2021 | 2020 |
|-------------------------------|---------------|---------------|
| | £ | £ |
| Trade debtors | - | 445 |
| Other debtors and prepayments | 42,402 | 61,600 |
| | <u>42,402</u> | <u>62,045</u> |

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| GROUP | 2021 | 2020 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 21,440 | 13,068 |
| Taxation and social security | 2,617 | 1,276 |
| Other creditors | 28,114 | 26,807 |
| Accruals | 12,704 | 12,293 |
| Personal loans - unsecured | 592,371 | 785,000 |
| Corporation Tax | - | - |
| Other creditors | - | - |
| | <u>657,246</u> | <u>838,443</u> |

| CHARITY | 2021 | 2020 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 2,064 | - |
| Taxation and social security | - | - |
| Other creditors | 550,200 | 791,250 |
| | <u>552,264</u> | <u>791,250</u> |

Included within creditors due within one year are unsecured personal loans of £542,000 (2020 - £785,000) given to the trust by the parents and guardians of current pupils. The loans are often given when a pupil joins the school and are generally repaid upon the pupil leaving the school. The loans are technically repayable on demand but the nature is that some will not be repaid within one year.

WHINFIELD STUDY TRUST

15 MOVEMENT IN FUNDS

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

| | Balance at 1 January 2021 £ | Incoming resources £ | Outgoing resources £ | Transfers £ | Balance at 31 December 2021 £ |
|---------------------------|--|-------------------------------------|-------------------------------------|------------------------|--|
| Unrestricted funds | | | | | |
| General fund | 427,255 | 753,421 | (532,212) | - 16,073 | 632,391 |
| Restricted funds | | | | | |
| Restricted fund | 504,766 | - | - | 16,073 | 520,839 |
| TOTAL FUNDS | <u>932,021</u> | <u>753,421</u> | <u>- 532,212</u> | <u>-</u> | <u>1,153,230</u> |

Analysis of net assets between funds:

| | Unrestricted general funds £ | Restricted general funds £ | Total £ |
|--|---|---|--------------------|
| Tangible assets | 1,097,161 | 500,832 | 1,597,993 |
| Investments | 3 | - | 3 |
| Current assets | 57,202 | 20,008 | 77,210 |
| Creditors: amounts falling due within one year | (552,264) | - | (552,264) |
| Provisions for liabilities | - | - | - |
| | <u>602,102</u> | <u>520,840</u> | <u>1,122,942</u> |

16 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2021 £ | 2020 £ |
|---------------------|-------------------|-------------------|
| Net Income | 221,209 | 85,487 |
| Depreciation | 44,053 | 41,299 |
| Change in stock | 4,532 | (13,472) |
| Change in debtors | (38,529) | 87,341 |
| Change in creditors | (181,197) | (244,616) |
| | <u>50,068</u> | <u>(43,960)</u> |

17 SUBSEQUENT EVENTS

Academy Distributions EUK Limited ceased trading at 31 December 2018 and was subsequently dissolved on 28 January 2020.

This has been a loss making company and therefore will not have a significant impact on the group accounts going forward.

WHINFIELD STUDY TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

| | | Year Ended 31.12.21 | | Year Ended 31.12.20 |
|--|-----------|------------------------|---------|------------------------|
| | £ | £ | £ | £ |
| INCOME AND ENDOWMENTS | | | | |
| Donations and legacies | | | | |
| Donations | - 2,321 | | 6,613 | |
| Grants | 123,000 | | 149,400 | |
| | | 120,679 | | 156,013 |
| Other trading activities | | | | |
| Other incoming resources | 11,031 | | 116,727 | |
| Trading company | 621,711 | | 526,483 | |
| | | 632,742 | | 643,209 |
| Total incoming resources | | 753,421 | | 799,222 |
| EXPENDITURE | | | | |
| Purchase | 478,816 | | 392,685 | |
| Wages | - | | 934 | |
| Public transport costs | - | | 2,400 | |
| Study materials and support costs | 2,834 | | 5,248 | |
| Premises | 30,362 | | 29,894 | |
| Donations | 102,000 | | 188,180 | |
| Shop support costs | - | | - | |
| Repairs and renewals | 2,555 | | 239 | |
| Sundries | 5,718 | | 7,519 | |
| Legal Fees | 864 | | 750 | |
| Bookkeeping fees | 1,200 | | - | |
| Accountancy fees | 4,200 | | 6,025 | |
| Interest payable | 40,486 | | 43,361 | |
| Profit/loss on disposal of tangible fixed assets | - 180,876 | | - | |
| Profit/loss on sales of Investment | - | | 1 | |
| | | 488,159 | | 672,436 |
| Carried forward | | 265,262 | | 126,785 |
| Brought forward | | 265,262 | | 126,785 |
| Depreciation | | | | |
| Freehold property | 19,023 | | 19,023 | |
| Improvements to property | 16,766 | | 16,734 | |
| Plant and machinery | 1,444 | | - | |
| Fixture and fittings | 5,927 | | 4,613 | |
| Computer equipment | 894 | | 931 | |
| | | 44,053 | | 41,300 |
| | | 221,209 | | 85,485 |
| Tax on profit on ordinary activities | | - | | - |
| Net (expenditure)/income | | 221,209 | | 85,485 |



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| Mon, 31st Oct 2022 17:09:09 UTC | Mr Edward Fishwick - Signer (fb13d6f1e9196d519db522bd8df74799) |
| Mon, 31st Oct 2022 17:09:09 UTC | Mary Murray - Copied In (f29e929519a3d0a14c44d9426b77a34c) |

Audit history log

| Date | Action |
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WHINFIELD STUDY TRUST

England & Wales - Charity number 1072370

Accounts

REGISTERED CHARITY NUMBER: 1072370

REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
WHINFIELD STUDY TRUST

Treybridge Accountants
Statutory Accountant
G06 The Bloc
38 Springfield Way
Anlaby
HU10 6RJ

WHINFIELD STUDY TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

| | Page |
|---|-----------------|
| Legal and Administrative details | 3 |
| Report of the Trustees | 4 to 8 |
| Independent Accountant Report | 9 to 11 |
| Consolidated Statement of Financial Activities | 12 |
| Consolidated Balance Sheet | 13 |
| Charity Balance Sheet | 14 |
| Consolidated Cash flow Statement | 15 |
| Notes to the Financial Statements | 16 to 26 |
| Detailed Statement of Financial Activities | 27 |

WHINFIELD STUDY TRUST

LEGAL AND ADMINISTRATIVE DETAIL
FOR THE YEAR ENDED 31 DECEMBER 2020

| | |
|--------------------------------|--|
| Registered charity name | Whinfield Study Trust |
| Charity number | 1072370 |
| Principal Office | Hornby Park School Melling Road Hornby Lancaster LA2 8LH Department of Education number 888 6054 Focus School number 214 |
| Trustees | J Simpson S Whiley E Fishwick A Lovell |
| Accountants | Treybridge Accountants G06 The Bloc 38 Springfield Way Anlaby HU10 6RJ |
| Bankers | HSBC Bank plc 1 Forest Green Off Caxton Road Fulwood Preston PR2 9LJ |

WHINFIELD STUDY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report and the audited financial statements for the year ended 31st December 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (Charities SORP (FRS 102)) in preparing the annual report and financial statements of the charity.

LEGAL AND ADMINISTRATIVE DETAILS

Legal and administrative details are shown on page 1 of the financial statements.

The Governors determine the general policy of the School. The day to day running of the School is delegated to the Head, supported by senior staff. The Headmaster undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day to day administration of both Junior and Senior School is undertaken within the policies and procedures approved by the Governors which provide for only significant expenditure decisions and major capital projects to be referred to the Governors for prior approval.

The Head oversees the recruitment of all educational staff, whilst under delegated authority the bursar oversees the recruitment of administrative and non-teaching support staff. The Head and Bursar are invited to attend Governors' meetings.

THE TRUSTEES

The Trustees who served the trust during the year were as follows:

E Fishwick
S Whiley
J Simpson
A Lovell

TRUSTEE APPOINTMENTS

Trustee nominations are considered by the Trustees as a body and appointments are subject to the unanimous approval of the existing Trustees. The Trustees of the Egerton Trust are responsible for the appointment of new Trustees. Trustees will only be appointed after due consideration is given to eligibility, personal competence and specialist skills. New Trustees, when appointed, are inducted into the working of the charity by existing Trustees with supporting education by attendance at seminars.

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.

WHINFIELD STUDY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

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 of 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 & 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 Hornby, Lancaster, 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:

WHINFIELD STUDY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

- delivery of a single entity to provide a single employer of school staff;
- delivery of positive learning outcomes in line with a single, Global vision; and
- 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.

Key objectives for the year include providing safe, suitable facilities for educating life-ready students who can learn how to learn. We intend to support OneSchool Global UK to provide a quality and consistent high level of educational experience and outcome for all students and staff, in accordance with the Trust's ethos and values.

Financial Review

The Trust is supported and financed principally by income from 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 principle risk is reducing pupil numbers which would decrease school fee income, however with the move to join Oneschool and work closer with other Campuses, there will be efficiencies and cost savings as a result. Business owners in the community have worked closely with Oneschool and the school trustees to budget for the future and have pledged funds to upholding the current facilities for the foreseeable future.

Future Plans

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.

WHINFIELD STUDY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF RESPONSIBILITIES BY THE TRUSTEES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations 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 group and of the incoming resources and application of resources of the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, 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 group will continue in operation.

The Trustees are responsible for keeping proper 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 the provisions of the trust deed. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF DISCLOSURE OF INFORMATION TO ACCOUNTANTS

The Trustees who held office at the date of approval of this Trustees Report confirm that, so far as they are each aware, there is no relevant audit information of which the charitable group's auditors are unaware; and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the group's auditors are aware of that information.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity is governed by the Trustees in accordance with the trust deed executed on 30 June 1998.

Governing Bodies

The school is governed and managed by the Trustees, with help from teachers and volunteers. Focus Learning Trust provides advice and guidance to the Trustees on the formulation of School policies and practices and monitors expenditure of the funding it provides.

WHINFIELD STUDY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

Arrangements for setting pay and remuneration of key management personnel

The Governors consider that the Trustees comprise the key management personnel. The Trustees give of their time freely and the pay and remuneration of the Head and senior staff is set by the Finance Committee and is kept under annual review. A number of criteria are used in setting pay:

- Nature of the role and responsibilities
- Competitor salaries in the region
- Sector average salary for comparable positions
- Trends in pay

In recent years, flexible pay in the Academy School Sector has affected the ease of recruitment to certain roles. We intend to be in the upper quartile for pay for senior roles in the independent school sector. The Governors have given delegated authority to the Head to pay higher salaries for exceptional candidates where this is in the interest of the School.

Focus Schools - UK

The school is a member of the Focus Group of Schools, which directs policies and provides technical and operational support including assistance with the selection and training of teaching staff. The focus group is an independent charity and as such the Whinfield Study Trust is not included in the financial statements of the Focus Learning Trust.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finance of the trust, and are satisfied that systems are in place to mitigate the exposure to major risks. The Health and Safety issues have been properly addressed and all systems are inspected by OFSTED of their appointed representatives.

ACCOUNTANTS

Treybridge Accountants
G06 The Bloc
38 Springfield Way
Anlaby
HU10 6RJ

S Whiley
Signed by order of the Trustees

Simon Whiley
Trustee

Date : 29/07/2021

WHINFIELD STUDY TRUST

INDEPENDENT ACCOUNTANT REPORT TO THE TRUSTEES OF

WHINFIELD STUDY TRUST

FOR THE YEAR ENDED 31 DECEMBER 2020

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 31 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 account in accordance with International Standards on Accounting (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Accountant's responsibilities for the audit of the financial statements section of our report. We are independent of the group and charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

WHINFIELD STUDY TRUST

INDEPENDENT ACCOUNTANT REPORT TO THE TRUSTEES OF

WHINFIELD STUDY TRUST

FOR THE YEAR ENDED 31 DECEMBER 2020

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the group financial statements and our Accountant's report thereon. Our opinion on the group 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 group financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the 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 set out on page 2, 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 group's and 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 directors either intend to liquidate the group or the charity or to cease operations, or have no realistic alternative but to do so.

WHINFIELD STUDY TRUST

INDEPENDENT ACCOUNTANT REPORT TO THE TRUSTEES OF

WHINFIELD STUDY TRUST

FOR THE YEAR ENDED 31 DECEMBER 2020

Accountant's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Accountant'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.

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/audit_orsresponsibilities.

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 Accountant's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility.

Treybridge Accountants
Statutory Accountant
G06 The Bloc
38 Springfield Way
Anlaby
HU10 6RJ

Date: 29/07/2021

WHINFIELD STUDY TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

| | | Unrestricted Funds | Restricted Funds | Year Ended 31.12.2020 Total Funds £ | Year Ended 31.12.2019 Total Funds £ |
|------------------------------------|-------|-----------------------|---------------------|---|---|
| | Notes | £ | £ | | |
| INCOME AND ENDOWMENTS | | | | | |
| Donations and legacies | 3 | 156,013 | - | 156,013 | 453,837 |
| Other trading activities | 4 | 643,209 | - | 643,209 | 549,035 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Total | | 799,222 | - | 799,222 | 1,002,872 |
| EXPENDITURE | | | | | |
| Charitable activities | 5 | (672,436) | - | (672,436) | (1,035,059) |
| Depreciation | | (41,299) | - | (41,299) | (89,436) |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Total | | (713,736) | - | (713,736) | (1,124,495) |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| NET INCOME/(EXPENDITURE) | | 85,487 | - | 85,487 | (121,623) |
| Transfers between funds | | 2,135 | (2,135) | - | - |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Net movement in funds | | 87,622 | (2,135) | 85,487 | (121,623) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 339,634 | 506,901 | 846,535 | 968,157 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS CARRIED FORWARD | | <u>427,255</u> | <u>504,766</u> | <u>932,021</u> | <u>846,535</u> |

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

WHINFIELD STUDY TRUST

CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2020

| | | 2020 | | 2019 | |
|--|-------|-----------------------------|------------------|-----------------------------|------------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 10 | | 1,660,151 | | 1,696,107 |
| CURRENT ASSETS | | | | | |
| Stock | 12 | 52,211 | | 38,739 | |
| Debtors | 13 | 3,873 | | 91,214 | |
| Cash at bank and in hand | | 54,229 | | 103,535 | |
| | | <u>110,313</u> | | <u>233,488</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 14 | (838,443) | | (1,083,059) | |
| | | <u> </u> | | <u> </u> | |
| NET CURRENT ASSETS/(LIABILITIES) | | | <u>(728,131)</u> | | <u>(849,573)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 932,021 | | 846,535 |
| PROVISION FOR LAIBILITIES | | | - | | - |
| NET ASSETS | | | <u>932,021</u> | | <u>846,535</u> |
| FUNDS | | | | | |
| Unrestricted funds | 15 | | 427,255 | | 339,634 |
| Restricted funds | 15 | | <u>504,766</u> | | <u>506,901</u> |
| TOTAL FUNDS | | | <u>932,021</u> | | <u>846,535</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 29-Jul-2021 and were signed on its behalf
by: *S. Whiley*

.....
Mr S Whiley - Trustee

The notes from part of these financial statements

WHINFIELD STUDY TRUST

CHARITY BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2020

| | Notes | Unrestricted Funds £ | Restricted Funds £ | 2020 Total Funds £ | 2019 Total Funds £ |
|--|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 10 | 1,122,260 | 500,832 | 1,623,094 | 1,658,030 |
| Investments | | 3 | - | 3 | 4 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| | | 1,122,263 | 500,832 | 1,623,097 | 1,658,034 |
| CURRENT ASSETS | | | | | |
| Debtors | 13 | 62,045 | - | 62,045 | 164,638 |
| Cash at bank and in hand | | 9,336 | 3,934 | 13,270 | 71,874 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| | | 71,381 | 3,934 | 75,315 | 236,512 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 14 | 791,250 | - | 791,250 | 1,058,697 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| NET CURRENT ASSETS/(LIABILITIES) | | <u>(719,869)</u> | <u>3,934</u> | <u>(715,935)</u> | <u>(822,185)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <hr/> | <hr/> | <hr/> | <hr/> |
| | | 402,392 | 504,766 | 907,159 | 835,849 |
| NET ASSETS | | <hr/> | <hr/> | <hr/> | <hr/> |
| | | 402,392 | 504,766 | 907,159 | 835,849 |
| FUNDS | | | | | |
| Unrestricted funds | 15 | | | 402,393 | 328,948 |
| Restricted funds | 15 | | | 504,766 | 506,901 |
| | | | | <hr/> | <hr/> |
| Total Funds | | | | <u>907,159</u> | <u>835,849</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 29-Jul-2021 and were signed on its behalf
bS Whiley

.....
Mr S Whiley - Trustee

The notes from part of these financial statements

WHINFIELD STUDY TRUST

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

| | | Year Ended 31.12.20 | Year Ended 31.12.19 |
|---|--------------|--------------------------------------|--------------------------------------|
| | Notes | £ | £ |
| Net Cash inflow from operating activities | 16 | (43,960) | (123,730) |
| Investing activities | | | |
| Purchase of fixed assets | 10 | (5,346) | (51,126) |
| Net cash used in investing activities | | <u>(5,346)</u> | <u>(51,126)</u> |
| Net increase/(decrease) in cash and cash equivalents | | (49,306) | (174,856) |
| Cash and cash equivalents at the end of the reporting period | | 103,535 | 141,755 |
| Cash and cash equivalents at the end of year | | <u>54,229</u> | <u>103,534</u> |
| Relating to : | | | |
| Cash at bank and in hand | | <u>54,229</u> | <u>103,534</u> |

The notes from part of these financial statements

WHINFIELD STUDY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Reduced disclosure exemption

In accordance with FRS 102, the charity has taken advantage of the exemptions from the following disclosure requirements in respect of its individual financial statements. These disclosures are given on a consolidated basis:

- Section 7 'Statement of Cash Flows' - presentation of a statement of cash flow and related notes and disclosures.
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instruments Issues' - Carrying amounts, interest income/expense and net gains/losses for each category of financial instruments; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

Fund accounting

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

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

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

Income

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

WHINFIELD STUDY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

ACCOUNTING POLICIES - CONTINUED

Going Concern

The Trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the group to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the trusts ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

The net current liabilities principally reflect the unsecured personal loans. To the extent that these would need repaying, the trustees have identified additional sources of funding as required.

Included within creditors due within one year are unsecured personal loans of £900,000 given to the trust by the parents and guardians of current pupils. The loans are often given when a pupil joins the school and are generally repaid upon the pupil leaving the school. The loans are therefore technically repayable on demand but the nature is that some will not be repaid within one year. After taking account of the regular donations and grants received and the unsecured loans detailed above, together with the availability of other sources of funding, the Charity's financial projections indicated that it will continue to operate for at least the next twelve months.

Expenditure

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

Tangible fixed assets

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

| | |
|-----------------------|---------------------------|
| Freehold Property | - 2% on cost |
| Improvements to prope | - 2% on cost |
| Fixture and fittings | - 20% on reducing balance |
| Computer equipment | - 33% on cost |

Pension costs

The trust does not operate a pension scheme. Pension costs are payments to teachers' superannuation scheme. The trust has no liability beyond payments already made.

WHINFIELD STUDY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

ACCOUNTING POLICIES - CONTINUED

Taxation

The charity is exempt from tax on its charitable activities.

2 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the trusts' accounting policies, the Trustees are required to make judgement, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

Legacies

The Trustees are aware of a potential legacy of approximately £150,000. However, they do not consider this to have met the recognition criteria, therefore this has not been recognised in the SOFA.

3 DONATIONS AND LEGACIES

| | Year Ended 31.12.2020 | Year Ended 31.12.2019 |
|------------------------|----------------------------------|----------------------------------|
| | £ | £ |
| Donations and legacies | 6,613 | 12,160 |
| Grants received | <u>149,400</u> | <u>441,677</u> |
| | <u>156,013</u> | <u>453,837</u> |

4 INCOME FROM TRADING ACTIVITIES

| | Year Ended 31.12.2020 | Year Ended 31.12.2019 |
|--------------------------|----------------------------------|----------------------------------|
| | £ | £ |
| Other incoming resources | 116,727 | 191,603 |
| Grants received | <u>526,483</u> | <u>357,432</u> |
| | <u>643,209</u> | <u>549,035</u> |

WHINFIELD STUDY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5 EXPENDITURE

| | Direct Costs | Support Costs | Total 2020 | Direct Costs | Support Costs | Total 2019 |
|-----------------------------------|-------------------------|--------------------------|-----------------------|-----------------------|--------------------------|-------------------------|
| Wages | 934 | | 934 | 519,364 | - | 519,364 |
| Public transport costs | | (2,400) | (2,400) | - | 18,237 | 18,237 |
| Study materials | | 5,248 | 5,248 | - | 30,938 | 30,938 |
| Premises | | 29,894 | 29,894 | - | 92,133 | 92,133 |
| Donations paid | | 188,180 | 188,180 | - | 76,675 | 76,675 |
| Shop support costs | | - | - | - | 7,144 | 7,144 |
| Repairs and renewals | | 239 | 239 | - | - | - |
| Sundries | | 7,519 | 7,519 | - | 12,971 | 12,971 |
| Distribution costs | | - | - | - | - | - |
| Legal fees | | 750 | 750 | - | 1,095 | 1,095 |
| Accountancy fees | | 6,025 | 6,025 | - | 12,437 | 12,437 |
| Interest payable | | 43,361 | 43,361 | - | 47,489 | 47,489 |
| Shop expenditure | 392,685 | | 392,685 | 216,575 | - | 216,575 |
| Corporation tax | | | - | - | - | - |
| Profit/loss on sale of Investment | | 1 | 1 | - | - | - |
| | <u>393,619</u> | <u>278,817</u> | <u>672,436</u> | <u>735,939</u> | <u>299,120</u> | <u>1,035,059</u> |

6 NET INCOME FOR THE YEAR INCLUDES :

This is stated after charging:

| | Year Ended 31.12.2020 | Year Ended 31.12.2019 |
|-------------------------------------|----------------------------------|----------------------------------|
| | £ | £ |
| Depreciation on owned assets | 41,300 | 89,436 |
| Interest payable | 43,361 | 47,489 |
| Accountants remuneration: | | |
| - Audit of the financial statements | 1,250 | 8,400 |
| - Other services | - | 4,000 |

WHINFIELD STUDY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7 STAFF COSTS

| | Year Ended 31.12.2020 | Year Ended 31.12.2019 |
|---------------------------|----------------------------------|----------------------------------|
| | £ | £ |
| Wages and social security | - | 458,004 |
| Other pension costs | 934 | 61,360 |
| | <u>934</u> | <u>519,364</u> |

Particulars of employees:

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

| | Year Ended 31.12.2020 | Year Ended 31.12.2019 |
|--|----------------------------------|----------------------------------|
| | <u>-</u> | <u>22</u> |

8 TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

9 TAXATION

The Trust is a registered charity and is therefore exempt from tax on income and gains to the extent that these are applied to its charitable objects.

The trading subsidiaries are subject to corporation tax and the charge in the year is detailed in note 5 to the financial statements.

WHINFIELD STUDY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10 TANGIBLE FIXED - ASSETS - GROUP

| | Freehold property £ | Improvements to property £ | Fixture & Fittings £ | Computer equipment £ | Plant & Machinery £ |
|------------------------|------------------------------------|---|---|-------------------------------------|--|
| COST | | | | | |
| At 1 January 2020 | 1,051,164 | 836,679 | 32,131 | 2,400 | 44,256 |
| Additions | - | - | 4,336 | 1,010 | - |
| Disposals | - | - | - | - | - |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 December 2020 | <u>1,051,164</u> | <u>836,679</u> | <u>36,466</u> | <u>3,410</u> | <u>44,256</u> |
| DEPRECIATION | | | | | |
| At 1 January 2020 | 174,362 | 40,433 | 10,671 | 802 | 44,256 |
| Charge for year | 19,023 | 16,734 | 4,613 | 931 | - |
| Eliminated on disposal | - | - | - | - | - |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 December 2020 | <u>193,385</u> | <u>57,167</u> | <u>15,284</u> | <u>1,733</u> | <u>44,256</u> |
| NET BOOK VALUE | | | | | |
| At 31 December 2020 | <u>857,779</u> | <u>779,513</u> | <u>21,183</u> | <u>1,677</u> | <u>-</u> |
| At 31 December 2019 | <u>861,785</u> | <u>811,264</u> | <u>21,460</u> | <u>1,598</u> | <u>-</u> |
| | | | | | Total |
| | | | | | £ |
| COST | | | | | |
| At 1 January 2020 | | | | | 1,966,630 |
| Additions | | | | | 5,346 |
| Disposals | | | | | - |
| | | | | | <hr/> |
| At 31 December 2020 | | | | | <u>1,971,976</u> |
| DEPRECIATION | | | | | |
| At 1 January 2020 | | | | | 270,524 |
| Charge for year | | | | | 41,300 |
| Eliminated on disposal | | | | | - |
| | | | | | <hr/> |
| At 31 December 2020 | | | | | <u>311,824</u> |
| NET BOOK VALUE | | | | | |
| At 31 December 2020 | | | | | <u>1,660,151</u> |
| At 31 December 2019 | | | | | <u>1,696,107</u> |

WHINFIELD STUDY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10 TANGIBLE FIXED - ASSETS - CHARITY

| | Freehold property £ | Improvements to property £ | Fixture & Fittings £ | Computer equipment £ | Total £ |
|------------------------|---------------------------|----------------------------------|----------------------------|----------------------------|------------------|
| COST | | | | | |
| At 1 January 2020 | 1,035,705 | 836,679 | - | - | 1,872,384 |
| Additions | - | - | 555 | - | 555 |
| Disposals | - | - | - | - | - |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 December 2020 | <u>1,035,705</u> | <u>836,679</u> | <u>555</u> | <u>-</u> | <u>1,872,939</u> |
| DEPRECIATION | | | | | |
| At 1 January 2020 | 173,920 | 40,433 | - | - | 214,353 |
| Charge for year | 18,714 | 16,732 | 46 | - | 35,492 |
| Eliminated on disposal | - | - | - | - | - |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 December 2020 | <u>192,634</u> | <u>57,165</u> | <u>46</u> | <u>-</u> | <u>249,845</u> |
| NET BOOK VALUE | | | | | |
| At 31 December 2020 | <u>843,071</u> | <u>779,515</u> | <u>509</u> | <u>-</u> | <u>1,623,094</u> |
| At 31 December 2019 | <u>861,785</u> | <u>796,247</u> | <u>-</u> | <u>-</u> | <u>1,658,030</u> |

Included within the cost of Freehold Property is £100,000 (2019 - £100,000) in respect of freehold land which is not being depreciated.

During the year, all fixtures, fittings and computer equipment were donated at £Nil profit/loss to OneSchool.

11 INVESTMENT IN SUBSIDIARY COMPANIES

The charity owns the whole of the issued share capital of The Wenning Company Limited and did own Academy Distribution EUK Limited, both companies incorporated in England. The subsidiaries are used for non-primary purpose trading, namely the sale of goods through its shop. All activities have been consolidated on a line by line basis in the SOFA The subsidiaries donate their taxable profits to the charity each year by gift aid.

The Wenning Company Limited is exempt from audit by virtue of S479 of the Companies Act 2006.

Academy Distribution EUK Limited was dissolved 28 January 2020 and was exempt from audit by virtue of S479 of the Companies Act 2006.

WHINFIELD STUDY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

The charity holds investments in subsidiary undertakings held at a cost of £3 (2019 - £4).

Details of the subsidiary companies are disclosed below:

The Wenning Company Limited

Company number: 07904700

| | 2020 | 2019 |
|--------------------|---------------|----------------|
| | £ | £ |
| Assets | 133,657 | 111,651 |
| Liabilities | (108,794) | (100,962) |
| Capital & reserves | <u>24,863</u> | <u>10,689</u> |
| Turnover | 526,483 | 357,432 |
| Other Income | 4,018 | - |
| Expenditure | (430,697) | (250,266) |
| Profit/(Loss) | <u>99,804</u> | <u>107,167</u> |

Academy Distribution EUK Limited

Company number: 09655547

Dissolved 28 January 2020

| | 2020 | 2019 |
|--------------------|-------------|-------------|
| | £ | £ |
| Assets | - | 1 |
| Liabilities | - | - |
| Capital & reserves | <u>-</u> | <u>1</u> |
| Turnover | - | - |
| Expenditure | - | - |
| Profit/(Loss) | <u>-</u> | <u>-</u> |

12 STOCK

| | 2020 | 2019 |
|----------------|---------------|---------------|
| | £ | £ |
| Finished goods | <u>52,211</u> | <u>38,739</u> |

13 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

GROUP

| | 2020 | 2019 |
|-------------------------------|--------------|---------------|
| | £ | £ |
| Trade debtors | 2,519 | 88,825 |
| Other debtors and prepayments | 1,354 | 2,389 |
| | <u>3,873</u> | <u>91,214</u> |

WHINFIELD STUDY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

| CHARITY | 2020 | 2019 |
|-------------------------------|---------------|----------------|
| | £ | £ |
| Trade debtors | 445 | 88,038 |
| Other debtors and prepayments | 61,600 | 76,600 |
| | <u>62,045</u> | <u>164,638</u> |

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| GROUP | 2020 | 2019 |
|------------------------------|----------------|------------------|
| | £ | £ |
| Trade creditors | 13,068 | 16,023 |
| Taxation and social security | 1,276 | 3,800 |
| Other creditors | 26,807 | 1,516 |
| Accruals | 12,293 | 161,720 |
| Personal loans - unsecured | 785,000 | 900,000 |
| Corporation Tax | - | - |
| | <u>838,443</u> | <u>1,083,059</u> |

| CHARITY | 2020 | 2019 |
|------------------------------|----------------|------------------|
| | £ | £ |
| Trade creditors | - | 2,105 |
| Taxation and social security | - | - |
| Other creditors | 791,250 | 1,056,592 |
| | <u>791,250</u> | <u>1,058,697</u> |

Included within creditors due within one year are unsecured personal loans of £785,000 (2019 - £900,000) given to the trust by the parents and guardians of current pupils. The loans are often given when a pupil joins the school and are generally repaid upon the pupil leaving the school. The loans are technically repayable on demand but the nature is that some will not be repaid within one year.

WHINFIELD STUDY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

15 MOVEMENT IN FUNDS

| | Balance at 1 January 2020 | Incoming resources | Outgoing resources | Transfers | Balance at 31 December 2020 |
|---------------------------|--|-------------------------------|-------------------------------|------------------|--|
| | £ | £ | £ | £ | £ |
| Unrestricted funds | | | | | |
| General fund | 339,634 | 799,222 | (713,736) | 2,135 | 427,255 |
| Restricted funds | | | | | |
| Restricted fund | 506,901 | - | - | (2,135) | 504,766 |
| TOTAL FUNDS | <u>846,535</u> | <u>799,222</u> | <u>- 713,736</u> | <u>-</u> | <u>932,021</u> |

Analysis of net assets between funds:

| | Unrestricted general funds | Restricted general funds | Total |
|--|---|---|-----------------------|
| | £ | £ | £ |
| Tangible assets | 1,159,319 | 500,832 | 1,660,151 |
| Investments | - | - | - |
| Current assets | 106,379 | 3,934 | 110,313 |
| Creditors: amounts falling due within one year | (838,443) | - | (838,443) |
| Provisions for liabilities | - | - | - |
| | <u>427,255</u> | <u>504,766</u> | <u>932,021</u> |

16 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2020 | 2019 |
|---------------------------------------|------------------------|-------------------------|
| | £ | £ |
| Net Income | 85,487 | (121,623) |
| Tax | - | - |
| Depreciation | 41,299 | 89,436 |
| Profit/loss on fixed assets disposals | - | - |
| Change in stock | (13,471) | (5,247) |
| Change in debtors | 87,341 | (91,941) |
| Change in creditors | <u>(244,616)</u> | <u>5,645</u> |
| | <u>(43,960)</u> | <u>(123,730)</u> |

WHINFIELD STUDY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

17 SUBSEQUENT EVENTS

Academy Distributions EUK Limited ceased trading at 31 December 2018 and was subsequently dissolved on 28 January 2020.

This has been a loss making company and therefore will not have a significant impact on the group accounts going forward.

WHINFIELD STUDY TRUST

DETAILED CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

| | £ | Year Ended 31.12.20 £ | £ | Year Ended 31.12.19 £ |
|--------------------------------------|---------|-----------------------------|---------|-----------------------------|
| INCOME AND ENDOWMENTS | | | | |
| Donations and legacies | | | | |
| Donations | 6,613 | | 12,160 | |
| Grants | 149,400 | | 441,677 | |
| | | 156,013 | | 453,837 |
| Other trading activities | | | | |
| Other incoming resources | 116,727 | | 191,603 | |
| Trading company | 526,483 | | 357,432 | |
| | | 643,209 | | 549,035 |
| Total incoming resources | | 799,222 | | 1,002,872 |
| EXPENDITURE | | | | |
| Purchase | 392,685 | | 216,575 | |
| Wages | 934 | | 519,364 | |
| Public transport costs | (2,400) | | 18,237 | |
| Study materials and support costs | 5,248 | | 30,938 | |
| Premises | 29,894 | | 92,133 | |
| Donations | 188,180 | | 76,675 | |
| Shop support costs | - | | 7,144 | |
| Repairs and renewals | 239 | | - | |
| Sundries | 7,519 | | 12,971 | |
| Distribution costs | - | | - | |
| Legal Fees | 750 | | 1,095 | |
| Accountancy fees | 6,025 | | 12,437 | |
| Interest payable | 43,361 | | 47,489 | |
| Profit/loss on sales of Investment | 1 | | - | |
| | | 672,436 | | 1,035,059 |
| Carried forward | | 126,786 | | (32,186) |
| Brought forward | | 126,786 | | (32,186) |
| Depreciation | | | | |
| Freehold property | 18,714 | | 18,714 | |
| Improvements to property | 17,043 | | 17,004 | |
| Plant and machinery | - | | 3,599 | |
| Fixture and fittings | 4,613 | | 10,239 | |
| Computer equipment | 931 | | 39,880 | |
| | | 41,300 | | 89,436 |
| | | 85,486 | | (121,623) |
| Tax on profit on ordinary activities | | - | | - |
| Net (expenditure)/income | | 85,486 | | (121,623) |



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Parties involved with this document

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| Wed, 28th Jul 2021 14:19:12 BST | Mr Simon Whiley - Signer (87e51a5a641635599ff7807f07e0ff5e) |
| Wed, 28th Jul 2021 14:19:12 BST | Mary Murray - Copied In (0d6d069cdb8264fbde5bb1cfe3274bd5) |
| Wed, 28th Jul 2021 14:19:12 BST | Hannah Page - Copied In (c156b6e12a074655d45bbaec3d67e642) |

Audit history log

| Date | Action |
|---------------------------------|---|
| Wed, 28th Jul 2021 14:19:12 BST | The envelope has been signed by all parties. (78.33.241.170) |
| Wed, 28th Jul 2021 14:19:12 BST | Sent a copy of the envelope to Hannah Page . (78.33.241.170) |
| Wed, 28th Jul 2021 14:19:12 BST | Sent a copy of the envelope to Mary Murray . (78.33.241.170) |
| Wed, 28th Jul 2021 14:19:12 BST | Mr Simon Whiley signed the envelope. (78.33.241.170) |
| Wed, 28th Jul 2021 14:18:34 BST | Mr Simon Whiley viewed the envelope. (78.33.241.170) |
| Wed, 28th Jul 2021 14:17:52 BST | Document emailed to party email (3.8.161.197) |
| Wed, 28th Jul 2021 14:17:43 BST | Sent the envelope to Mr Simon Whiley for signing. (3.10.227.217) |
| Wed, 28th Jul 2021 14:17:43 BST | Hannah Page has been assigned to this envelope. (3.10.227.217) |
| Wed, 28th Jul 2021 14:17:43 BST | Mary Murray has been assigned to this envelope. (3.10.227.217) |
| Wed, 28th Jul 2021 14:17:43 BST | Mr Simon Whiley has been assigned to this envelope. (3.10.227.217) |
| Wed, 28th Jul 2021 14:17:43 BST | Envelope generated. (3.10.227.217) |
| Wed, 28th Jul 2021 14:17:43 BST | Document generated with fingerprint c28f0b9af748ce715d73bd1b1b60cf62. (3.10.227.217) |
| Wed, 28th Jul 2021 14:17:41 BST | Envelope generated with fingerprint f0b21071b2bff5a0021391422be42e17 (52.56.255.147) |