

**Report of the Trustees and
Financial Statements
for the Year Ended 30 June 2020
for
Highcombe Edge Trust**

The Barnbrook Sinclair Partnership LLP
Chartered Accountants
Statutory Auditor
Chancery House
30 St Johns Road
Woking
Surrey
GU21 7SA

Highcombe Edge Trust

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Highcombe Edge Trust
Report of the Trustees
for the Year Ended 30 June 2020

The trustees present their report with the financial statements of the charity for the year ended 30 June 2020.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charitable objectives for which the charity was established are:

- The advancement of the education of children and young people; and
- Any other charitable purposes for the benefit of the Brethren.

In furtherance of its objects, the Trust owns premises which are made available for the operation of an independent school based in Hindhead (the 'School') which educates 240 pupils from 7 to 18.

The Trust fully endorses the ethos and values of the School which are as follows:

Ethos

Students 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 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 and compassion - kindness, consideration and generosity to all;
- Respect - for all people, property opinions and authority;
- Responsibility - for our actions, progress and environment;
- Commitment - to self-discipline and the pursuit of excellence.

Significant activities

The School was operated by the 'Education Trust' which was Three Counties Education Trust, a registered charity, number 1102005 until 31 December 2019 and thereafter by OneSchool Global UK, a registered charity, number 1181301.

Throughout the year to 30 June 2020 the Trust continued to make its premises available to the Education Trust in order to assist the School to operate efficiently on its current site support of the School's ethos and values. Further information about the activities of the School can be found in the accounts of the Education Trust.

The trusts premises are made available to the Education Trust on the basis of a licence for which a fee is payable. All pupils are admitted to the School regardless of their academic ability. All pupils are treated equally and in making any decisions regarding to the education of a pupil, the School trustees ensure that the same attention, facilities and provisions are available to all pupils, taking into account their individual needs. The trustees are satisfied that supporting the School by the provision of premises will continue to assist the Education Trust to make education available to its pupils on that basis.

Highcombe Edge Trust
Report of the Trustees
for the Year Ended 30 June 2020

OBJECTIVES AND ACTIVITIES

Public benefit

The trustees have referred to the guidance contained in the Charity Commissions general guidance on public benefit and they have regard to it when reviewing their aims and objectives, and in planning their future activities.

The key objective for the year was that the Trust would continue to make the premises available to the Education Trust.

Benefits and Beneficiaries

In accordance with its charitable objectives, the Trust continues to advance education by supporting and maintaining the school facilities operated by the Education Trust. The Trust's principal beneficiaries are therefore the pupils of the school. The main benefit provided to the pupils is the premises where the Education Trust currently operates.

Trustees' Assessment of Public Benefit

In monitoring the progress of the Trust in terms of delivery of public benefit, the trustees use the following measures of success and gather evidence accordingly:

- Feedback from professional staff, parents and students as to the suitability of the school premises; and
- The academic performance of the School, particularly in terms of examination results.

Grantmaking

The charity does not currently give grants as a means of fulfilling its charitable objectives.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Activities & Events

Throughout the year to 30 June 2020 the Trust continued to make its premises available to the Education Trust in order to assist the School to operate efficiently on its current site in support of the School's ethos and values.

Additional works were carried out on the property:

New senior leadership offices were created and various areas of the school were repainted as necessary.

Impact of Activities & Events

The teachers and pupils continue to benefit from the premises.

Public Benefit

During the year ended 30 June 2020, the Trustees gathered the following evidence that demonstrates to their satisfaction that the Trust continues to benefit the public through its activities that are targeted to achieve its charitable objectives:

The teachers and pupils continue to benefit from the premises including significant improvements in the primary section including SDL areas and senior leadership offices.

GCSE exam results for Summer 2020 were at 78% for grades achieved between levels 9 - 4 in 5 subjects including English and Maths. At GCSE the value-added data of +1.26 suggests that on average students did over one grade better than predicted in every subject they sat.

A Level exam results achieved in Summer 2020 were 100% with A*- E grades and 82.4% with A*- C grades an excellent result.

Highcombe Edge Trust
Report of the Trustees
for the Year Ended 30 June 2020

FINANCIAL REVIEW

Principal funding sources

Voluntary income - Donations are received from supporters of the charity to ensure that the charity can continue to meet its aims and objectives.

Investment income - Licence income is received from the Education Trust for the property held by the charity. Excess funds are held in interest generating deposit accounts.

Investment policy and objectives

The trust deed gives the trustees the power to invest the assets of the charity in such a manner as they see fit. Funds held by the Trust are to be held in a risk free and liquid form in reputable low-risk High Street banks.

The trustees will seek to obtain the best rate of return consistent with risk aversion.

During the year, efforts continued to maximise the future potential value to the charity of its investment property.

The trustees are satisfied with the performance of the charity's investment assets during the period under review.

Reserves policy

As at 30 June 2020, the charity had reserves held in the General Fund of £6,171,169 (2019: £5,899,478). Included within these reserves are net current assets of £344,886, (2019: £121,401).

The Trust's reserves consist principally of (1) land and buildings used as school premises and (2) cash intended to cover the costs of new buildings and refurbishments.

The trustees have agreed that the Trust should aim to develop and maintain unrestricted reserves, its net current assets at a minimum level which equates to 6 months' operating costs. This would enable the trust to continue its activities in the event of a sudden loss of funding.

Free reserves accumulated in excess of the minimum can be used at the discretion of the trustees for the strategic development of the Trust.

The trustees will review the minimum level of reserves every three months.

The financial statements have been prepared on the basis that the charity is a going concern. The trustees are certain that the supporters of the charity will continue to ensure that it is able to continue its activities and meet all of its liabilities as they fall due.

Financial results of activities and events

During the year, the charity generated incoming resources of £362,229 (2019: £542,384) from donations, grants and investment income. Total resources expended amounted to £90,538 (2019: £112,748) while there was £99,798 (2019: £561,396) of capital investment in the premises owned by the charity.

Highcombe Edge Trust
Report of the Trustees
for the Year Ended 30 June 2020

FUTURE PLANS

Future strategy

The trustees intend to continue to provide quality premises for the purpose of education in a supportive environment, in accordance with the School's ethos and values. Plans for the 2020/21 year include tarmacking the driveway, air conditioning for the school hall and new security fencing.

The Trust's main source of income has been rent from the school. From January 2020 this changed and will now come from the Global Funding Team for approved capital projects.

Impact on future activities & events

The trustees will continue their future activities in terms of continuing success of the school, the use of its facilities and the degree to which their contribution to the provision, maintenance and upgrading of those facilities has been part of the cause of that success as the key measure of their performance.

Public benefit

In the future, the trustees intend to ensure that the Trust continues to benefit the public by maintaining the School premises in good repair and providing adequate facilities as necessary.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Highcombe Edge Trust was originally set up as a trust under a deed dated 15 July 1999, and became a registered charity on 28 September 1999. The charitable trust is governed by the rules and regulations set down in its original trust deed dated 15 July 1999 as amended by supplemental deeds dated 23 September 1999 and 18 March 2008.

Recruitment and appointment of new trustees

In accordance with the terms of the charity's trust deed, the number of trustees shall not be less than three nor more than seven.

The charity has a formal trustee recruitment policy. The trustees will consider the appropriate mix of skills and experience needed on the board as and when circumstances change or a vacancy arises.

The trustees have the power to elect any individual to become a trustee, as and when they see fit, based on their assessment of the needs of the charity.

Organisational structure

The overall strategic direction of the charity is determined by the trustees, who are also responsible for the day-to-day management of the charity. The trustees work closely together, holding meetings on a regular basis and otherwise keeping in touch with one another through informal discussions that take place either face to face, over the telephone or by e-mail. At the present time, there are no sub-committees in operation.

Induction and training of new trustees

The role and responsibilities of a trustee are explained to all new trustees by the existing trustees upon appointment. Thereafter, all individual trustees are given the opportunity and are actively encouraged to seek appropriate training at any time to suit their needs.

Related parties

The trustees and their close family, along with the businesses they operate, are all related parties of Highcombe Edge Trust.

Highcombe Edge Trust

Report of the Trustees for the Year Ended 30 June 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1077572

Principal address

Somerville
8 Bridle Close
Grayshott
Surrey
GU26 6EA

Trustees

B W Anderson
R A Critchley (resigned 11/10/2019)
J G Spencer
A Dalrymple
W A Lynes

Auditors

The Barnbrook Sinclair Partnership LLP
Chartered Accountants
Statutory Auditor
Chancery House
30 St Johns Road
Woking
Surrey
GU21 7SA

FUNDS HELD AS CUSTODIAN FOR OTHERS

Although the charity can maintain restricted funds to deal with incoming resources that are earmarked for a particular purpose by donors, sponsors, and other funders, the charity does not currently hold, and the trustees do not anticipate that it will in the future hold, any funds as custodian for any third party.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Highcombe Edge Trust
Report of the Trustees
for the Year Ended 30 June 2020

Approved by order of the board of trustees on 14 September 2020 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'B W Anderson', written in a cursive style.

B W Anderson - Trustee

Report of the Independent Auditors to the Trustees of Highcombe Edge Trust

Opinion

We have audited the financial statements of Highcombe Edge Trust (the 'charity') for the year ended 30 June 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position, the 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 charity's affairs as at 30 June 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

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

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of Highcombe Edge Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

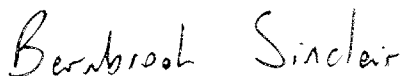
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Use of our report

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



The Barnbrook Sinclair Partnership LLP
Chartered Accountants
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Chancery House
30 St Johns Road
Woking
Surrey
GU21 7SA

14 September 2020

Highcombe Edge Trust

Statement of Financial Activities for the Year Ended 30 June 2020

		30/6/20 Unrestricted fund £	30/6/19 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	207,080	241,762
Investment income	3	155,149	300,622
Total		<u>362,229</u>	<u>542,384</u>
EXPENDITURE ON			
Charitable activities	4		
Advancement of education of children and young people		81,255	112,748
Other		9,283	-
Total		<u>90,538</u>	<u>112,748</u>
NET INCOME		<u>271,691</u>	<u>429,636</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		5,899,478	5,469,842
TOTAL FUNDS CARRIED FORWARD		<u><u>6,171,169</u></u>	<u><u>5,899,478</u></u>

The notes form part of these financial statements

Highcombe Edge Trust

Statement of Financial Position 30 June 2020

	Notes	30/6/20 Unrestricted fund £	30/6/19 Total funds £
FIXED ASSETS			
Tangible assets	10	292,346	296,692
Investment property	11	5,533,937	5,481,385
		<u>5,826,283</u>	<u>5,778,077</u>
CURRENT ASSETS			
Cash at bank		351,066	578,075
CREDITORS			
Amounts falling due within one year	12	(6,180)	(456,674)
NET CURRENT ASSETS		<u>344,886</u>	<u>121,401</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,171,169</u>	<u>5,899,478</u>
NET ASSETS		<u>6,171,169</u>	<u>5,899,478</u>
FUNDS	14		
Unrestricted funds		<u>6,171,169</u>	<u>5,899,478</u>
TOTAL FUNDS		<u>6,171,169</u>	<u>5,899,478</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 14 September 2020 and were signed on its behalf by:



B W Anderson - Trustee

Highcombe Edge Trust

Statement of Cash Flows for the Year Ended 30 June 2020

	Notes	30/6/20 £	30/6/19 £
Cash flows from operating activities			
Cash generated from operations	1	331,838	473,692
Interest paid		(9,199)	(19,069)
Net cash provided by operating activities		<u>322,639</u>	<u>454,623</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(47,245)	(101,348)
Purchase of investment property		(52,552)	(460,048)
Interest received		149	622
Net cash used in investing activities		<u>(99,648)</u>	<u>(560,774)</u>
Cash flows from financing activities			
Loan repayments in year		(450,000)	-
Net cash (used in)/provided by financing activities		<u>(450,000)</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		<u>(227,009)</u>	<u>(106,151)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>578,075</u>	<u>684,226</u>
Cash and cash equivalents at the end of the reporting period		<u><u>351,066</u></u>	<u><u>578,075</u></u>

The notes form part of these financial statements

Highcombe Edge Trust

Notes to the Statement of Cash Flows for the Year Ended 30 June 2020

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	30/6/20 £	30/6/19 £
Net income for the reporting period (as per the Statement of Financial Activities)	271,691	429,636
Adjustments for:		
Depreciation charges	51,591	52,357
Interest received	(149)	(622)
Interest paid	9,199	19,069
Decrease in debtors	-	25,000
Decrease in creditors	(494)	(51,748)
Net cash provided by operations	<u>331,838</u>	<u>473,692</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/7/19 £	Cash flow £	At 30/6/20 £
Net cash			
Cash at bank	<u>578,075</u>	<u>(227,009)</u>	<u>351,066</u>
	<u>578,075</u>	<u>(227,009)</u>	<u>351,066</u>
Debt			
Debts falling due within 1 year	<u>(450,000)</u>	<u>450,000</u>	<u>-</u>
	<u>(450,000)</u>	<u>450,000</u>	<u>-</u>
Total	<u>128,075</u>	<u>222,991</u>	<u>351,066</u>

Highcombe Edge Trust

Notes to the Financial Statements for the Year Ended 30 June 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing 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.

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.

Charitable activities

Charitable expenditure and support costs comprise donations and all other expenditure incurred for the day to day management of the charitable activities. Donations consist of monetary amounts paid and assets gifted to other charities and individuals to assist in the promotion and advancement of religion.

Tangible fixed assets

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

Fixtures and Fittings - 15% on reducing balance

All tangible assets purchased that have an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Tangible fixed assets are stated at historical cost less depreciation.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Highcombe Edge Trust

Notes to the Financial Statements - continued for the Year Ended 30 June 2020

1. ACCOUNTING POLICIES - continued

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.

2. DONATIONS AND LEGACIES

The trust benefits greatly from the involvement and enthusiastic support of its many volunteers. The economic contribution of volunteers is not recognised in the financial statements.

3. INVESTMENT INCOME

	30/6/20	30/6/19
	£	£
Licence income	155,000	300,000
Deposit account interest	149	622
	<u>155,149</u>	<u>300,622</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Advancement of education of children and young people	<u>81,255</u>

5. SUPPORT COSTS

	Governance costs £
Other resources expended	<u>9,283</u>

6. AUDITORS' REMUNERATION

	30/6/20	30/6/19
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>4,000</u>	<u>4,000</u>

Highcombe Edge Trust

Notes to the Financial Statements - continued for the Year Ended 30 June 2020

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2020 nor for the year ended 30 June 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2020 nor for the year ended 30 June 2019.

8. STAFF COSTS

There were no employees and so no staff costs for the year ended 30 June 2020 nor for the year ended 30 June 2019, and so accordingly no employees received emoluments in excess of £60,000.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	241,762
Investment income	300,622
Total	542,384
EXPENDITURE ON	
Charitable activities	
Advancement of education of children and young people	112,748
NET INCOME	429,636
RECONCILIATION OF FUNDS	
Total funds brought forward	5,469,842
TOTAL FUNDS CARRIED FORWARD	5,899,478

Highcombe Edge Trust

Notes to the Financial Statements - continued for the Year Ended 30 June 2020

10. TANGIBLE FIXED ASSETS

	Fixtures and Fittings £
Cost	
At 1 July 2019	426,422
Additions	47,245
	<hr/>
At 30 June 2020	473,667
	<hr/>
Depreciation	
At 1 July 2019	129,730
Charge for year	51,591
	<hr/>
At 30 June 2020	181,321
	<hr/>
Net book value	
At 30 June 2020	292,346
	<hr/>
At 30 June 2019	296,692
	<hr/>

11. INVESTMENT PROPERTY

	£
Fair value	
At 1 July 2019	5,481,385
Additions	52,552
	<hr/>
At 30 June 2020	5,533,937
	<hr/>
Net book value	
At 30 June 2020	5,533,937
	<hr/>
At 30 June 2019	5,481,385
	<hr/>

The Trustees valued the investment property at £5,533,937 as at 30 June 2020. The historical cost of the property and all the additions is £6,800,047.

Highcombe Edge Trust

Notes to the Financial Statements - continued for the Year Ended 30 June 2020

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/6/20	30/6/19
	£	£
Trade creditors	-	494
Other creditors	6,180	456,180
	<u>6,180</u>	<u>456,674</u>

13. LOANS

An analysis of the maturity of loans is given below:

	30/6/20	30/6/19
	£	£
Amounts falling due within one year on demand:		
BCF Pension Fund loan	-	450,000
	<u>-</u>	<u>450,000</u>

The BCF Pension Fund loan of £450,000 was raised by the charity to fund the repayment of an existing bank loan and interest was charged at 3.5% above base rate. Full repayment of the loan was made to the lender during the year. This loan was secured over the property held by the charity.

14. MOVEMENT IN FUNDS

	At 1/7/19	Net movement in funds	At 30/6/20
	£	£	£
Unrestricted funds			
General fund	5,899,478	271,691	6,171,169
TOTAL FUNDS	<u>5,899,478</u>	<u>271,691</u>	<u>6,171,169</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	362,229	(90,538)	271,691
TOTAL FUNDS	<u>362,229</u>	<u>(90,538)</u>	<u>271,691</u>

Highcombe Edge Trust

Notes to the Financial Statements - continued for the Year Ended 30 June 2020

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/7/18 £	Net movement in funds £	At 30/6/19 £
Unrestricted funds			
General fund	5,469,842	429,636	5,899,478
TOTAL FUNDS	<u>5,469,842</u>	<u>429,636</u>	<u>5,899,478</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	542,384	(112,748)	429,636
TOTAL FUNDS	<u>542,384</u>	<u>(112,748)</u>	<u>429,636</u>

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

	At 1/7/18 £	Net movement in funds £	At 30/6/20 £
Unrestricted funds			
General fund	5,469,842	701,327	6,171,169
TOTAL FUNDS	<u>5,469,842</u>	<u>701,327</u>	<u>6,171,169</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	904,613	(203,286)	701,327
TOTAL FUNDS	<u>904,613</u>	<u>(203,286)</u>	<u>701,327</u>

Highcombe Edge Trust

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2020**

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2020.

Highcombe Edge Trust

Detailed Statement of Financial Activities for the Year Ended 30 June 2020

	30/6/20 £	30/6/19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	207,080	241,762
Investment income		
Licence income	155,000	300,000
Deposit account interest	149	622
	<u>155,149</u>	<u>300,622</u>
Total incoming resources	362,229	542,384
EXPENDITURE		
Charitable activities		
Establishment - other	20,364	34,940
Bank charges	101	82
Fixtures and fittings	51,591	52,357
Interest	9,199	19,069
	<u>81,255</u>	<u>106,448</u>
Support costs		
Governance costs		
Auditors' remuneration	4,000	4,000
Accountancy and legal fees	5,283	2,300
	<u>9,283</u>	<u>6,300</u>
Total resources expended	90,538	112,748
Net income	271,691	429,636