

THE CRANEDALE EDUCATIONAL CHARITABLE TRUST

England & Wales · Charity number 1087766

Details

Other names	CRANEDALE CENTRE
Status	Registered
Legal form	Charitable company
Company number	04240017
Registered	2001-07-30
Register	View on the Charity Commission register

Contact

Address	Cranedale Centre Manor House Kirby Grindalythe Malton YO17 8DB
Phone	01944738396
Email	admin@cranedale.com
Website	www.cranedale.com

Activities

Objects: THE ADVANCEMENT FOR THE PUBLIC BENEFIT OF EDUCATION CONCERNING THE NATURAL ENVIRONMENT AND KNOWLEDGE OF THE LIVING WORLD

Activities: Educational Field Study Centre

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Children/young People

Geography

- North Yorkshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£989,726	£1,000,076	£35,674	35
2023-08-31	£871,946	£972,789	£46,024	35
2022-08-31	£905,878	£798,256	£146,867	33
2021-08-31	£448,192	£477,598	-	-
2020-08-31	£588,724	£676,582	£58,218	39

Trustees

Name	Role	Appointed
ANTONY WILLOUGHBY ALEXANDER OUTHWAITE	Chair	
JONATHAN PATRICK MIDGLEY		
MARGARET ELIZABETH OUTHWAITE		
RICHARD EDWARD FRANCE		
RICHARD HEATH ROBERT INNES		

THE CRANEDALE EDUCATIONAL CHARITABLE TRUST

England & Wales - Charity number 1087766

Accounts

Charity registration number 1087766 (England and Wales)

Company registration number 04240017

CRANEDALE EDUCATIONAL CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

CRANEDALE EDUCATIONAL CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A W A Outhwaite Mrs M E Outhwaite Mr J P Midgley Mr R E France Mr R H R Innes
Secretary	Mrs M E Outhwaite
Charity number	1087766
Company number	04240017
Registered office	Manor Farm Kirby Grindalythe Malton North Yorkshire UK YO17 8DB
Independent examiner	David Walker FCA 124 Acomb Road York YO24 4EY
Bankers	HSBC UK Bank Plc 27 Market Place Malton YO17 7LU

CRANEDALE EDUCATIONAL CHARITABLE TRUST

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CRANEDALE EDUCATIONAL CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report and financial statements for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's memorandum and articles of association, the Companies Act 2006 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 2019)".

Objectives and activities

The trust's objects are the advancement of the public benefit of education concerning the natural environment and knowledge of the living world.

The policies adopted in furtherance of these objects is the operation of an educational field centre. There has been no change in this during the year.

The general aims of the trust remain the education, mainly of children, through its field centre, in matters concerning the natural environment.

Objectives for the year were, as previously, the effective running of the field centre and the provision of high quality field courses and services.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Activities

The Charitable Trust is a market leader in the provision of high quality field courses and promotes its services to schools and colleges nationwide.

This academic year saw our person day figures bounce back a little to 12,203 person days, an 8.8% rise on last year. However 2022-2023 was the lowest year for 22 years (not including COVID), this year the person day total of 12,203 ranked second lowest for 22 years. The slight increase came partly by us increasing the number of residential courses we ran to 181 (155 the previous year) which shows that school appetite for residential trips thankfully remains strong. However, as school group cohort sizes continued to be stubbornly small, the person days total remains low.

Achievements and performance

Significant activities and achievements against objectives

We began the year investing in the Centre's facilities, including a new GIS laptop suite and small scale changes to the WiFi signal strength around the Centre. These have made a significant impact to what we can offer schools and we received praise from returning customers who commented on improvements in the WiFi (and the GIS offer has also been a success and is popular with schools). We also invested in renewing the now 20 year old low ropes course, installing a new safer system with additional elements that groups can enjoy. Four tutors also attended the GA conference in Manchester to further promote the Centre.

Due to ageing infrastructure, we also had to place orders for a new classroom projector and visualiser which broke down. It was also decided in early 2024 to place an order for a new minibus to arrive for September 2024 (the new financial year) as during the autumn 2023 we were plagued with motor problems associated with one of our older '2016' registered minibuses. This bus continued to be unreliable and needed significant work done to it over multiple instances. This not only was costly in terms of repairs but also in hire charges as the bus was stuck in the garage on too many occasions.

Spending remained high due to the ongoing energy crisis and this not only affected our own bills but those of our suppliers (our laundry bill increasing dramatically too).

CRANEDALE EDUCATIONAL CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

In April 2024 the rises in the National Minimum Wage also hit us hard financially, as did 3 members of our teaching team who announced that they would move out of Centre accommodation (resulting in the Charity needing to provide them with increased pay on a 'live out' basis).

Unforeseen expenditure was also high, our leased photocopier broke down on several occasions between January and July which saw our staff using local libraries to undertake more time consuming and expensive photocopying. The service we were getting from a large multi-national company was woeful – so much so we had to purchase another smaller printer/photocopier and sought to change supplier to a local Yorkshire based firm. Various white goods also broke down and we needed replacement washing machines for the Centre. Our Fire and Legionella Risk Assessments also brought additional costs associated which were unforeseen.

As the year came to an end we were not in the financial position we had hoped to be in due to high costs and low income. With a replacement minibus on order it was decided that next year will be a year of austerity to try to build up our reserves.

Financial review

Reserves policy

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to 12 month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised.

Total reserves are £ 35,674 (2023 £ 46,024) and therefore the current amount of reserves are less than the required amount although it is the intention of the trustees to continue to generate surpluses in the future which will be retained in order adhere to the policy.

Major risks

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees review the major risks which the trust faces on a regular basis with the trust's manager and believe that maintaining the trusts unrestricted reserves as above, combined with a regular review of the trust's finances and financial controls will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate any significant risks.

Plans for future periods

Assuming the person days will remain at this level (11,500-12,200 person days pa) we will look at ways to further save money across all departments (from purchasing cucumbers to selling our own minibuses in house). We will also look to diversify our income streams, including exploring Home Education courses, more Day Courses and grant funding. We will also approach all our suppliers again to see if any reductions can be made and seek alternative suppliers in some cases. We are also considering reducing staff hours, giving salaried staff the opportunity of unpaid leave.

The new government plan to introduce VAT to private schools for Jan 2025 will be a further challenge to us as this will put more pressure on those schools to cut costs in areas which may include reducing residential trips or for some smaller schools, close entirely.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management

The trust was registered with the Charity Commission on 30th July 2001 and is constituted as a company limited by guarantee and is therefore governed by its memorandum and articles of association dated 22nd June 2001.

The trust began to operate on 1 September 2001 when the assets and liabilities of the registered charity also known as the Cranedale Educational Charitable Trust were transferred to the company at their balance sheet value.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr A W A Outhwaite

Mrs M E Outhwaite

Mr J P Midgley

Mr R E France

Mr R H R Innes

Recruitment and appointment of trustees

The appointment of trustees is governed by the Articles of Association. At the annual general meeting one third of the trustees who are subject to retirement by rotation, or, if their number is not three or a multiple of three, the number nearest to one third shall retire from office; but if there is only one trustee who is subject to retirement by rotation, he shall retire.

Subject to the provisions of the articles, the trustees to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed trustees on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

If the charity at the meeting at which a trustee retires by rotation, does not fill the vacancy the retiring trustee shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the trustee is put to the meeting and lost.

As a result, R E France and JP Midgley retire from office but, being eligible, offer themselves for re-election.

The charity may by ordinary resolution appoint who is willing to act to be a trustee and may also determine the rotation in which any additional trustees are to retire.

The trustees may appoint a person who is willing to act to be a trustee either to fill a vacancy or as an additional trustee provided that the appointment does not cause the number of trustees to exceed any number fixed by or in accordance with the articles as the maximum number of trustees. A trustee so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the trustees who are to retire by rotation at the meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

The trustees have complied with the duty imposed upon them by Section 4 of the Charities Act 2011/2006 to have due regard to guidance published by the Charity Commission.

The Trustees have also had regard to the Charity Commissioners guidance on public benefit.

The trust does not receive any services from volunteers.

Qualifying third party indemnity provisions

All new trustees are given a copy of the trust's memorandum and articles of association and are provided with booklets CC3 and CC3a from the Charity Commissioners and "Running a Limited company" from Companies House, which give guidance and advice on being a trustee and director.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Organisational structure

The trustees meet regularly to manage the trust's affairs and delegate the day-to-day running of the trust's activities to its operational director, Mr Chris Cassells, general manager, tutors and administrative staff.

The Memorandum and Articles of Association authorises the trustees to deposit or invest in the name of the charity and part of the funds as the trustees in their absolute discretion think fit.

Relationship with wider network

The remuneration of the charity's key management personal is agreed at the current market rates applicable to the particular duties performed by the employees concerned.

Relationship with related parties

The trust has numerous schools and educational facilities who return on a regular basis to the field centre. Although no formal working relationships have been formed with any of these entities.

The trust wholly owns a subsidiary company The Cranedale Centre Limited which provides holidays and associated goods and services of a non educational nature. It also provides the trust with transport facilities. The subsidiary's results are summarised in note 21.

The trustees' report was approved by the Board of Trustees.

Mr A W A Outhwaite
Trustee

23 May 2025

CRANEDALE EDUCATIONAL CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CRANEDALE EDUCATIONAL CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of Cranedale Educational Charitable Trust (the trust) for the year ended 31 August 2024.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the trust's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England & Wales., which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

David Walker FCA

124 Acomb Road

York

YO24 4EY

23 May 2025

CRANEDALE EDUCATIONAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	288	76
Charitable activities	4	976,792	859,991
Investments	5	12,646	11,879
Total income		<u>989,726</u>	<u>871,946</u>
Expenditure on:			
Charitable activities	6	1,000,076	972,789
Total expenditure		<u>1,000,076</u>	<u>972,789</u>
Net expenditure and movement in funds		(10,350)	(100,843)
Reconciliation of funds:			
Fund balances at 1 September 2023		46,024	146,867
Fund balances at 31 August 2024		<u>35,674</u>	<u>46,024</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12		76,205		72,100
Current assets					
Stocks	13	6,960		6,984	
Debtors falling due after one year	14	122,351		122,351	
Debtors falling due within one year	14	18,577		35,280	
Cash at bank and in hand		124,528		128,465	
		<u>272,416</u>		<u>293,080</u>	
Creditors: amounts falling due within one year					
Loans and overdrafts	15	5,800		5,500	
Obligations under finance leases	16	1,158		2,355	
Taxation and social security		12,715		12,710	
Other creditors	17	259,483		261,734	
		<u>279,156</u>		<u>282,299</u>	
Net current (liabilities)/assets			(6,740)		10,781
Total assets less current liabilities			69,465		82,881
Creditors: amounts falling due after more than one year	18		(33,791)		(36,857)
Net assets			<u>35,674</u>		<u>46,024</u>
Income funds					
Unrestricted funds			35,674		46,024
			<u>35,674</u>		<u>46,024</u>

CRANEDALE EDUCATIONAL CHARITABLE TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2024

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 23 May 2025

Mr A W A Outhwaite
Trustee

Company Registration No. 04240017

CRANEDALE EDUCATIONAL CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	23		12,482		(15,966)
Investing activities					
Purchase of tangible fixed assets		(27,102)		(10,044)	
Proceeds from disposal of tangible fixed assets		2,000		-	
Investment income received		12,646		11,879	
		<u> </u>		<u> </u>	
Net cash (used in)/generated from investing activities			(12,456)		1,835
Financing activities					
Repayment of bank loans		(5,642)		(5,505)	
Payment of finance leases obligations		1,679		(594)	
		<u> </u>		<u> </u>	
Net cash used in financing activities			(3,963)		(6,099)
Net decrease in cash and cash equivalents			(3,937)		(20,230)
Cash and cash equivalents at beginning of year			128,465		148,695
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			124,528		128,465
			<u> </u>		<u> </u>

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

Cranedale Educational Charitable Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Manor Farm, Kirby Grindalythe, Malton, North Yorkshire, YO17 8DB, UK.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The trust is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include fixed asset investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant which specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Resources expended are accounted for on an accruals basis.

Costs of generating funds are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Charitable activities include expenditure associated with the field centre and educational programmes and include both direct and support costs relating to those activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Straight line over 20 years
Fixtures and fittings	Straight line over 10 years, 5 years if leased asset

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.10 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.14 Creditors and provisions

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, 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 to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	288	76

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Educational		
Field centre	976,792	859,991

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	600	600
Interest received on loans	9,529	9,376
Interest receivable	2,517	1,903
	<u>12,646</u>	<u>11,879</u>

The rental income received arises from the letting of various parts of the centre's premises to the charitable trust's wholly owned subsidiary, Cranedale Centre Limited.

6 Expenditure on charitable activities

	Field centre 2024 £	Field centre 2023 £
Direct costs		
Staff costs	485,154	427,372
Depreciation and impairment	20,997	23,137
Educational purchases	70,924	73,775
Repairs & renewals	24,830	38,840
Motor expenses & travel	123,270	114,060
Teaching staff telephone	757	249
Light, heat & power	66,786	99,190
Sundry expenses	3,533	4,044
Rent & rates	33,393	33,817
Insurance	10,776	12,105
Laundry & cleaning	20,414	4,238
	<u>860,834</u>	<u>830,827</u>
Share of support and governance costs (see note 7)		
Support	85,459	91,525
Governance	53,783	50,437
	<u>1,000,076</u>	<u>972,789</u>
Analysis by fund		
Unrestricted funds	<u>1,000,076</u>	<u>972,789</u>

All the charitable activities relate to the operation of the educational field centre.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

7 Support costs

	Support costs	Governance costs	2024	2023	Basis of allocation
	£	£	£	£	
Staff costs	61,775	28,190	89,965	86,509	Time spent
Telecommunications	4,055	-	4,055	4,518	Total Expenditure
Printing & Stationery	3,286	-	3,286	2,867	Total Expenditure
Advertising	4,034	-	4,034	3,292	Total Expenditure
Staff Training	481	-	481	1,733	Total Expenditure
Conference expenses	2,247	-	2,247	2,205	Total Expenditure
Cleaning & General Maintenance	2,937	-	2,937	9,402	Total Expenditure
IT Costs	6,644	-	6,644	7,491	Total Expenditure
Examination fees	-	2,600	2,600	2,500	Governance
Accountancy	-	1,984	1,984	1,844	Governance
Bank Charges	-	97	97	193	Governance
HP & Lease Charges	-	1,472	1,472	2,008	Governance
Bookkeeping	-	19,440	19,440	17,400	Governance
	<u>85,459</u>	<u>53,783</u>	<u>139,242</u>	<u>141,962</u>	
Analysed between					
Charitable activities	<u>85,459</u>	<u>53,783</u>	<u>139,242</u>	<u>141,962</u>	

Governance costs includes payments to the auditors of £2,600 (2023 - £2,500) for the independent examination of the financial statements and £1,984 (2023- £1,844) for other services.

8 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	2,600	2,500
Depreciation of owned tangible fixed assets	19,886	22,420
Depreciation of tangible fixed assets held under finance leases	1,111	717
	<u>23,597</u>	<u>25,637</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

Trustees AWA Outhwaite and ME Outhwaite, husband and wife, purchased various goods and services, at full commercial rates and under normal commercial terms, from the trust during the year as follows:

Cleaning services £8,297 (2023- £7,428)
 Domestic services £8,499 (2023- £11,300)
 Motor insurance £2,677 (2023- £2,677)

The amounts outstanding at the year end were £nil (2023 £nil).

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

10 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
35	35
<u>35</u>	<u>35</u>

Employment costs

	2024 £	2023 £
Wages and salaries	523,169	488,442
Social security costs	36,131	10,991
Other pension costs	15,819	14,448
	<u>575,119</u>	<u>513,881</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,000 to £70,000	1	-
	<u>1</u>	<u>-</u>

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	129,213	121,076
	<u>129,213</u>	<u>121,076</u>

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

12 Tangible fixed assets

	Leasehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 September 2023	404,122	336,006	740,128
Additions	-	27,102	27,102
Disposals	-	(8,211)	(8,211)
At 31 August 2024	<u>404,122</u>	<u>354,897</u>	<u>759,019</u>
Depreciation and impairment			
At 1 September 2023	368,865	299,163	668,028
Depreciation charged in the year	8,807	12,190	20,997
Eliminated in respect of disposals	-	(6,211)	(6,211)
At 31 August 2024	<u>377,672</u>	<u>305,142</u>	<u>682,814</u>
Carrying amount			
At 31 August 2024	<u>26,450</u>	<u>49,755</u>	<u>76,205</u>
At 31 August 2023	<u>35,257</u>	<u>36,843</u>	<u>72,100</u>

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £1,111 (2023 - £717) for the year.

	2024 £	2023 £
Fixtures and fittings	<u>3,840</u>	<u>2,151</u>

An impairment review of the charity's fixed assets has been undertaken. The net realisable value of the assets concerned has been assessed by estimating their market value. Their value in use has been determined by evaluating present value of the future benefits expected to arise from the continued use of the assets concerned.

It has been agreed that the improvements to the leasehold property will be acquired by the landlord at their written down value at the time of the landlord's terminating the trust's operating lease.

13 Stocks

	2024 £	2023 £
Raw materials and consumables	<u>6,960</u>	<u>6,984</u>

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

14 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	-	14,412
Other debtors	9,370	10,124
Prepayments and accrued income	9,207	10,744
	<u>18,577</u>	<u>35,280</u>

	2024	2023
	£	£
Amounts falling due after more than one year:		
Amounts owed by subsidiary undertakings	<u>122,351</u>	<u>122,351</u>
Total debtors	<u>140,928</u>	<u>157,631</u>

15 Loans and overdrafts

	2024	2023
	£	£
Bank loans	<u>35,888</u>	<u>41,530</u>
Payable within one year	5,800	5,500
Payable after one year	<u>30,088</u>	<u>36,030</u>
Amounts included above which fall due after five years:		
Payable by instalments	<u>2,210</u>	<u>8,824</u>

On 1st June 2020 the trust was advanced a loan of £50,000 under the Coronavirus Bounce Bank Loan Scheme. Repayable in instalments over 8 Years after an initial 12 months interest and repayment free. Interest is payable at 2.5%.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

16 Finance lease obligations

Future minimum lease payments due under finance leases:

	2024 £	2023 £
Within one year	1,296	1,439
Within two and five years	3,888	2,881
	<u>5,184</u>	<u>4,320</u>
Less: future finance charges	(323)	(1,138)
	<u>4,861</u>	<u>3,182</u>

Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned.

17 Other creditors falling due within one year

	2024 £	2023 £
Payments received on account	207,147	195,728
Trade creditors	11,766	7,505
Other creditors	20,734	21,930
Accruals and deferred income	19,836	36,571
	<u>259,483</u>	<u>261,734</u>

18 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	15	30,088	36,030
Obligations under finance leases	16	3,703	827
		<u>33,791</u>	<u>36,857</u>

19 Retirement benefit schemes

	2024 £	2023 £
Charge to profit or loss in respect of defined contribution schemes	15,819	14,448

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2023	Incoming resources	Resources expended	At 31 August 2024
	£	£	£	£
General funds	46,024	989,726	(1,000,076)	35,674
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 September 2022	Incoming resources	Resources expended	At 31 August 2023
	£	£	£	£
General funds	146,867	871,946	(972,789)	46,024
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

21 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Aggregate compensation	129,213	121,076

The Cranedale Centre's freehold land is owned by Shipton Estates Limited of which Mr A W A Outhwaite, a trustee of the trust, is director and major shareholder. The centre is occupied under an operating lease, dated 1 January 2021, for 3 years, on a full repairing and insuring basis, at a rental of one acorn, if so demanded. Due to the expiration of the lease the tenancy is holding over under the landlord and tenant legislation with no notice having been served by either party.

On 4 January 2012 the trust entered into assured shorthold tenancies in respect of 4 domestic properties owned by Shipton Estates Limited to be occupied by the centre's tutors, the rents payable are at a full market rent and have been assessed by an independent surveyor. A rent free period was granted to the trust in respect of the coronavirus pandemic situation. The total rents paid amounted to £24,000 (2023- £24,000) with amounts outstanding at the year end of £nil (2023- £nil).

The trust wholly owns a subsidiary company The Cranedale Centre Limited which provides holidays and associated goods and services of a non educational nature.

Goods and services were purchased from the company during the year, on normal commercial terms, totalling £123,270 (2023- £114,060) with amounts outstanding at the year end of £nil (2023- £nil).

Goods and services were sold to the company during the year, on normal commercial terms, totalling £3,600 (2023- £3,600) with amounts outstanding at the year end of £nil (2023- £nil).

The trust receives a rent from the company, in respect of a 12 month licence, renewable yearly, for the company to occupy and use, including trading from and the hiring out of, various areas of the Cranedale Centre, payable at a sum of £600 per annum (2023- £600).

Donations under the Gift Aid scheme were also made to the trust, by the company, during the year totalling £nil (2023- £nil). The amount owing at the year end was £0 (2023- £0).

The trust has supported it's wholly owned subsidiary during the year and has an unsecured loan due from the company which has a balance at 31 August 2024 of £122351 (2023- £136763).

The loan is repayable in full on 13 July 2025, and interest is payable at 2% above HSBC base rates, per annum.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

22 Subsidiaries

These financial statements are separate trust financial statements for Cranedale Educational Charitable Trust for the year ending 31 August 2024.

Separate company financial statements are prepared in compliance with Companies Act 2006. Consolidated financial statements for the group are not required to be prepared in accordance with Companies Act 2006 and the Charities Act.

Separate financial statements for the trusts subsidiary, Cranedale Centre Limited are prepared and can be obtained from the registered office.

Details of the trust's subsidiaries at 31 August 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Cranedale Centre Limited	UK	Educational Services	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Cranedale Centre Limited	7,407	1,180

The investments in subsidiaries are all stated at fair value.

23 Cash generated from/(absorbed by) operations	2024 £	2023 £
Deficit for the year	(10,350)	(100,843)
Adjustments for:		
Investment income recognised in statement of financial activities	(12,646)	(11,879)
Depreciation and impairment of tangible fixed assets	20,997	23,137
Movements in working capital:		
Decrease in stocks	24	5,118
Decrease in debtors	16,703	23,550
(Decrease)/increase in creditors	(2,246)	44,951
Cash generated from/(absorbed by) operations	12,482	(15,966)

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

24 Analysis of changes in net funds

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	128,465	(3,937)	124,528
Loans falling due within one year	(5,500)	(300)	(5,800)
Loans falling due after more than one year	(36,030)	5,942	(30,088)
Obligations under finance leases	(3,182)	(1,679)	(4,861)
	<u>83,753</u>	<u>26</u>	<u>83,779</u>

THE CRANEDALE EDUCATIONAL CHARITABLE TRUST

England & Wales - Charity number 1087766

Accounts

Charity registration number 1087766

Company registration number 04240017 (England and Wales)

CRANEDALE EDUCATIONAL CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

CRANEDALE EDUCATIONAL CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A W A Outhwaite Mrs M E Outhwaite Mr J P Midgley Mr R E France Mr R H R Innes
Secretary	Mrs M E Outhwaite
Charity number	1087766
Company number	04240017
Registered office	Manor Farm Kirby Grindalythe Malton North Yorkshire UK YO17 8DB
Independent examiner	David Walker FCA 124 Acomb Road York YO24 4EY
Bankers	HSBC UK Bank Plc 27 Market Place Malton YO17 7LU

CRANEDALE EDUCATIONAL CHARITABLE TRUST

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CRANEDALE EDUCATIONAL CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report and financial statements for the year ended 31 August 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's memorandum and articles of association, the Companies Act 2006 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 2019)".

Objectives and activities

The trust 's objects are the advancement of the public benefit of education concerning the natural environment and knowledge of the living world.

The policies adopted in furtherance of these objects is the operation of an educational field centre. There has been no change in this during the year.

The general aims of the trust remain the education, mainly of children, through its field centre, in matters concerning the natural environment.

Objectives for the year were, as previously, the effective running of the field centre and the provision of high quality field courses and services.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Activities

The Charitable Trust is a market leader in the provision of high quality field courses and promotes its services to schools and colleges nationwide.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Achievements and performance

Significant activities and achievements against objectives

On beginning the academic year 2022 - 2023 we appointed one new tutor to alleviate pressure on the tutor team, as well as appointing an additional tutor in January 2023 to replace another tutor who had decided to move on. Still, the tutors worked a high number of hours thanks to many more smaller groups (of 8 students or less) attending the Centre on courses and who wanted evening tuition. These small groups made up 10% of our income during this academic year.

With regards our income over the course of the year, we were slightly down on last year. This was expected, considering we had the lowest person days in the last 22 years at 11,220 which was 9% down from the previous academic year. We actually had more schools visit us this academic year (155 schools) than last year (153), but many of our same customers who normally bring tens of students were now bring significantly less than previous years. Cost of living likely a factor, along with the 'hangover' effects of COVID (increased anxiety/worry in the student population).

The two new buses made a difference to our fleet although the other vehicles continued to bring problems, possibly having been stood for such a long time when we were closed.

Spending was higher thanks in large part to the energy crisis (eg. electricity usually circa £10,000 pa but it increased to £54,000 pa) which resulted in large bills for a few months. Fortunately these have stabilised and a new price was fixed in July 2023 on a 2 year contract. We also seized the opportunity to switch over all main lighting to LED bulbs (from the former eco-friendly bulbs) this to provide better lighting and reduced expenditure on bulbs and energy going forwards.

Our Catering Department required new fridge freezers, sandwich fridges and a commercial microwave as the ageing units were no longer operating reliably.

After a four year absence, we decided to exhibit at the Geographical Association Conference in Sheffield in April 2023. This being the major event of the year for Geography Teachers and a major advertising opportunity for the Centre. We had a great attendance of our own staff and benefitted from at least two new bookings which has repaid the cost of attending.

The cost of living and high working hours led to us providing two significant staff pay rises in September 2022 and April 2023 both to show our appreciation of staff and to assist them personally against inflation which in April 2023 was at circa 6.5%.

The Head of Centre's vehicle, an expensive Diesel model (Suzuki Vitara) was part exchanged for a much more modern environmentally friendly electric vehicle (Hyundai Ioniq) together with installation of an electric vehicle charging point on the front drive.

Financial review

Reserves policy

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to 12 month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised.

Total reserves are £ 46,024 (2022 £ 146,867) and therefore the current amount of reserves are less than the required amount although it is the intention of the trustees to continue to generate surpluses in the future which will be retained in order adhere to the policy.

Major risks

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

The trustees review the major risks which the trust faces on a regular basis with the trust's manager and believe that maintaining the trusts unrestricted reserves as above, combined with a regular review of the trust's finances and financial controls will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate any significant risks.

Plans for future periods

Although we would like to order another two minibuses to replace the two '66' plate minibuses the hit on cashflow is too great so we are looking to replace one per year, subject to lead time. Our fleet of laptops purchased circa 10 years ago are no longer fit for purpose and we have been unable to provide GIS sessions for our Geography visitors. Our hope is to invest in a new fleet of laptops which can be utilised for these sessions and allow us to offer more for our customers.

WiFi connectivity continues to be an ongoing problem with many teachers reporting this as an issue on their feedback forms. We are beginning to look at the different options for the Centre given that in summer 2025 all the BT lines are going across to digital. Technology has moved fast and we need to keep pace especially with the changing needs of visiting staff and students.

The planned large percentage increases in national minimum wage in April 2024 will result in massive increases in wage costs. It is also anticipated that some tutors will wish to move out of the village adding increased financial pressures.

Spending pressures have been high since reopening after the pandemic and the aim is that the charity is looking to rebuild our reserves back to a more healthy position within the next 2-5 years.

Student numbers falling across Geography, Junior and Biology groups are a concern. We hope to attract larger numbers of GCSE Geography groups to help counteract this shortfall as well as to avoid evening tuition for small courses by insisting that they self-tutor.

Given our need to change some of our asset in the coming years, we will be exploring all opportunities for grants and funding.

Structure, governance and management

The trust was registered with the Charity Commission on 30th July 2001 and is constituted as a company limited by guarantee and is therefore governed by its memorandum and articles of association dated 22nd June 2001.

The trust began to operate on 1 September 2001 when the assets and liabilities of the registered charity also known as the Cranedale Educational Charitable Trust were transferred to the company at their balance sheet value.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr A W A Outhwaite
Mrs M E Outhwaite
Mr J P Midgley
Mr R E France
Mr R H R Innes

CRANEDALE EDUCATIONAL CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Recruitment and appointment of trustees

The appointment of trustees is governed by the Articles of Association. At the annual general meeting one third of the trustees who are subject to retirement by rotation, or, if their number is not three or a multiple of three, the number nearest to one third shall retire from office; but if there is only one trustee who is subject to retirement by rotation, he shall retire.

Subject to the provisions of the articles, the trustees to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed trustees on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

If the charity at the meeting at which a trustee retires by rotation, does not fill the vacancy the retiring trustee shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the trustee is put to the meeting and lost.

As a result, R E France and R H R Innes retire from office but, being eligible, offer themselves for re-election.

The charity may by ordinary resolution appoint who is willing to act to be a trustee and may also determine the rotation in which any additional trustees are to retire.

The trustees may appoint a person who is willing to act to be a trustee either to fill a vacancy or as an additional trustee provided that the appointment does not cause the number of trustees to exceed any number fixed by or in accordance with the articles as the maximum number of trustees. A trustee so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the trustees who are to retire by rotation at the meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

The trustees have complied with the duty imposed upon them by Section 4 of the Charities Act 2011/2006 to have due regard to guidance published by the Charity Commission.

The Trustees have also had regard to the Charity Commissioners guidance on public benefit.

The trust does not receive any services from volunteers.

Qualifying third party indemnity provisions

All new trustees are given a copy of the trust's memorandum and articles of association and are provided with booklets CC3 and CC3a from the Charity Commissioners and "Running a Limited company" from Companies House, which give guidance and advice on being a trustee and director.

Organisational structure

The trustees meet regularly to manage the trust's affairs and delegate the day-to-day running of the trust's activities to its operational director, Mr Chris Cassells, general manager, tutors and administrative staff.

The Memorandum and Articles of Association authorises the trustees to deposit or invest in the name of the charity and part of the funds as the trustees in their absolute discretion think fit.

Relationship with wider network

The remuneration of the charity's key management personal is agreed at the current market rates applicable to the particular duties performed by the employees concerned.

Relationship with related parties

The trust has numerous schools and educational facilities who return on a regular basis to the field centre. Although no formal working relationships have been formed with any of these entities.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 AUGUST 2023*

The trust wholly owns a subsidiary company The Cranedale Centre Limited which provides holidays and associated goods and services of a non educational nature. It also provides the trust with transport facilities. The subsidiary's results are summarised in note 21.

The trustees' report was approved by the Board of Trustees.

Mr A W A Outhwaite
Trustee

16 August 2024

CRANEDALE EDUCATIONAL CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CRANEDALE EDUCATIONAL CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of Cranedale Educational Charitable Trust (the trust) for the year ended 31 August 2023.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England & Wales., which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

David Walker FCA

Chartered Accountant

124 Acomb Road
York
YO24 4EY

Dated: 16 August 2024

CRANEDALE EDUCATIONAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes				
Income from:					
Donations and legacies	3	76	152	989	1,141
Charitable activities	4	859,991	901,428	-	901,428
Investments	5	11,879	3,309	-	3,309
Total income		<u>871,946</u>	<u>904,889</u>	<u>989</u>	<u>905,878</u>
Expenditure on:					
Charitable activities	6	972,789	798,256	-	798,256
Total expenditure		<u>972,789</u>	<u>798,256</u>	<u>-</u>	<u>798,256</u>
Net income/(expenditure)		<u>(100,843)</u>	<u>106,633</u>	<u>989</u>	<u>107,622</u>
Transfers between funds		-	989	(989)	-
Net movement in funds	8	<u>(100,843)</u>	<u>107,622</u>	<u>-</u>	<u>107,622</u>
Reconciliation of funds:					
Fund balances at 1 September 2022		<u>146,867</u>	<u>39,245</u>	<u>-</u>	<u>39,245</u>
Fund balances at 31 August 2023		<u>46,024</u>	<u>146,867</u>	<u>-</u>	<u>146,867</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		72,100		85,193
Current assets					
Stocks	13	6,984		12,102	
Debtors falling due after one year	14	122,351		150,000	
Debtors falling due within one year	14	35,280		31,181	
Cash at bank and in hand		128,465		148,695	
		<u>293,080</u>		<u>341,978</u>	
Creditors: amounts falling due within one year					
Loans and overdrafts	15	5,500		5,800	
Obligations under finance leases	16	2,355		594	
Taxation and social security		12,710		8,445	
Other creditors	17	261,734		221,048	
		<u>282,299</u>		<u>235,887</u>	
Net current assets			10,781		106,091
Total assets less current liabilities			82,881		191,284
Creditors: amounts falling due after more than one year	18		(36,857)		(44,417)
Net assets			<u>46,024</u>		<u>146,867</u>
Income funds					
Unrestricted funds			46,024		146,867
			<u>46,024</u>		<u>146,867</u>

CRANEDALE EDUCATIONAL CHARITABLE TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2023

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 16 August 2024

Mr A W A Outhwaite
Trustee

Company Registration No. 04240017

CRANEDALE EDUCATIONAL CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	23		(15,966)		36,752
Investing activities					
Purchase of tangible fixed assets		(10,044)		(4,307)	
Investment income received		11,879		3,309	
		<u> </u>		<u> </u>	
Net cash generated from/(used in) investing activities			1,835		(998)
Financing activities					
Repayment of bank loans		(5,505)		(3,174)	
Payment of finance leases obligations		(594)		(360)	
		<u> </u>		<u> </u>	
Net cash used in financing activities			(6,099)		(3,534)
Net (decrease)/increase in cash and cash equivalents			(20,230)		32,220
Cash and cash equivalents at beginning of year			148,695		116,475
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			128,465		148,695
			<u> </u>		<u> </u>

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Charity information

Cranedale Educational Charitable Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Manor Farm, Kirby Grindalythe, Malton, North Yorkshire, YO17 8DB, UK.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include fixed asset investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant which specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Resources expended are accounted for on an accruals basis.

Costs of generating funds are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Charitable activities include expenditure associated with the field centre and educational programmes and include both direct and support costs relating to those activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Straight line over 20 years
Fixtures and fittings	Straight line over 10 years, 5 years if leased asset

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.10 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.14 Creditors and provisions

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, 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 to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	76	-	76	152	-	152
Grants	-	-	-	-	989	989
	<u>76</u>	<u>-</u>	<u>76</u>	<u>152</u>	<u>989</u>	<u>1,141</u>
Donations and gifts						
Other	76	-	76	152	-	152
	<u>76</u>	<u>-</u>	<u>76</u>	<u>152</u>	<u>-</u>	<u>152</u>
Grants						
Coronavirus Job Support Scheme	-	-	-	-	989	989
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>989</u>	<u>989</u>

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Educational		
Field centre	859,991	901,428

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rental income	600	600
Interest received on loans	9,376	2,590
Interest receivable	1,903	119
	<u>11,879</u>	<u>3,309</u>

The rental income received arises from the letting of various parts of the centre's premises to the charitable trust's wholly owned subsidiary, Cranedale Centre Limited.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

6 Expenditure on charitable activities

	Field centre 2023 £	Field centre 2022 £
Direct costs		
Staff costs	427,372	327,281
Depreciation and impairment	23,137	27,198
Educational purchases	73,775	77,331
Repairs & renewals	38,840	37,358
Motor expenses & travel	114,060	124,040
Teaching staff telephone	249	272
Light, heat & power	99,190	48,654
Sundry expenses	4,044	3,509
Rent & rates	33,817	18,795
Insurance	12,105	9,689
Laundry & cleaning	4,238	2,501
	<u>830,827</u>	<u>676,628</u>
Share of support and governance costs (see note 7)		
Support	91,525	76,137
Governance	50,437	45,491
	<u>972,789</u>	<u>798,256</u>
Analysis by fund		
Unrestricted funds	<u>972,789</u>	<u>798,256</u>

All the charitable activities relate to the operation of the educational field centre.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

7	Support costs	Support costs	Governance costs	2023	2022	Basis of allocation
		£	£	£	£	
	Staff costs	60,017	26,492	86,509	75,456	Time spent
	Telecommunications	4,518	-	4,518	3,754	Total Expenditure
	Printing & Stationery	2,867	-	2,867	2,122	Total Expenditure
	Advertising	3,292	-	3,292	2,703	Total Expenditure
	Staff Training	1,733	-	1,733	-	Total Expenditure
	Conference expenses	2,205	-	2,205	-	Total Expenditure
	Cleaning & General Maintenance	9,402	-	9,402	8,722	Total Expenditure
	IT Costs	7,491	-	7,491	6,553	Total Expenditure
	Examination fees	-	2,500	2,500	2,500	Governance
	Accountancy	-	1,844	1,844	1,520	Governance
	Bank Charges	-	193	193	207	Governance
	HP & Lease Charges	-	2,008	2,008	2,371	Governance
	Bookkeeping	-	17,400	17,400	15,720	Governance
		<u>91,525</u>	<u>50,437</u>	<u>141,962</u>	<u>121,628</u>	
	Analysed between					
	Charitable activities	<u>91,525</u>	<u>50,437</u>	<u>141,962</u>	<u>121,628</u>	

Governance costs includes payments to the auditors of £2,500 (2022 - £2,500) for the independent examination of the financial statements and £1,844 (2022- £1,520) for other services.

8	Net movement in funds	2023	2022
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the independent examination of the charity's financial statements	2,500	2,500
	Depreciation of owned tangible fixed assets	22,420	26,481
	Depreciation of tangible fixed assets held under finance leases	717	717
		<u>25,637</u>	<u>30,698</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

Trustees AWA Outhwaite and ME Outhwaite, husband and wife, purchased various goods and services, at full commercial rates and under normal commercial terms, from the trust during the year as follows:

Cleaning services £7,428 (2022- £6,249)
 Domestic services £11,300 (2022- £7,155)
 Motor insurance £2,677 (2022- £2,540)

The amounts outstanding at the year end were £nil (2022 £nil).

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

10 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	35	33
	<u> </u>	<u> </u>

Employment costs

	2023	2022
	£	£
Wages and salaries	488,442	363,977
Social security costs	10,991	17,656
Other pension costs	14,448	21,104
	<u> </u>	<u> </u>
	<u>513,881</u>	<u>402,737</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2023	2022
	£	£
Aggregate compensation	121,076	98,226
	<u> </u>	<u> </u>

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

12 Tangible fixed assets

	Leasehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 September 2022	404,122	334,935	739,057
Additions	-	10,044	10,044
Disposals	-	(8,973)	(8,973)
At 31 August 2023	<u>404,122</u>	<u>336,006</u>	<u>740,128</u>
Depreciation and impairment			
At 1 September 2022	358,296	295,568	653,864
Depreciation charged in the year	10,569	12,568	23,137
Eliminated in respect of disposals	-	(8,973)	(8,973)
At 31 August 2023	<u>368,865</u>	<u>299,163</u>	<u>668,028</u>
Carrying amount			
At 31 August 2023	<u>35,257</u>	<u>36,843</u>	<u>72,100</u>
At 31 August 2022	<u>45,826</u>	<u>39,367</u>	<u>85,193</u>

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £717 (2022 - £717) for the year.

	2023 £	2022 £
Fixtures and fittings	<u>2,151</u>	<u>2,868</u>

An impairment review of the charity's fixed assets has been undertaken. The net realisable value of the assets concerned has been assessed by estimating their market value. Their value in use has been determined by evaluating present value of the future benefits expected to arise from the continued use of the assets concerned.

It has been agreed that the improvements to the leasehold property will be acquired by the landlord at their written down value at the time of the landlord's terminating the trust's operating lease.

13 Stocks

	2023 £	2022 £
Raw materials and consumables	<u>6,984</u>	<u>12,102</u>

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

14 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	14,412	-
Other debtors	10,124	21,313
Prepayments and accrued income	10,744	9,868
	<u>35,280</u>	<u>31,181</u>

	2023	2022
	£	£
Amounts falling due after more than one year:		
Amounts owed by subsidiary undertakings	<u>122,351</u>	<u>150,000</u>
Total debtors	<u>157,631</u>	<u>181,181</u>

15 Loans and overdrafts

	2023	2022
	£	£
Bank loans	<u>41,530</u>	<u>47,035</u>
Payable within one year	5,500	5,800
Payable after one year	<u>36,030</u>	<u>41,235</u>
Amounts included above which fall due after five years:		
Payable by instalments	<u>8,824</u>	<u>15,400</u>

On 1st June 2020 the trust was advanced a loan of £50,000 under the Coronavirus Bounce Bank Loan Scheme. Repayable in instalments over 8 Years after an initial 12 months interest and repayment free. Interest is payable at 2.5%.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

16 Finance lease obligations

Future minimum lease payments due under finance leases:

	2023 £	2022 £
Within one year	1,439	1,439
Within two and five years	2,881	4,321
	<u>4,320</u>	<u>5,760</u>
Less: future finance charges	(1,138)	(1,984)
	<u><u>3,182</u></u>	<u><u>3,776</u></u>

Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned.

17 Other creditors falling due within one year

	2023 £	2022 £
Payments received on account	195,728	153,045
Trade creditors	7,505	16,531
Other creditors	21,930	35,058
Accruals and deferred income	36,571	16,414
	<u>261,734</u>	<u>221,048</u>

18 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	15	36,030	41,235
Obligations under finance leases	16	827	3,182
		<u>36,857</u>	<u>44,417</u>

19 Retirement benefit schemes

	2023 £	2022 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	14,448	21,104
	<u>14,448</u>	<u>21,104</u>

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2022	Incoming resources	Resources expended	Transfers	At 31 August 2023
	£	£	£	£	£
General funds	146,867	871,946	(972,789)	-	46,024
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 September 2021	Incoming resources	Resources expended	Transfers	At 31 August 2022
	£	£	£	£	£
General funds	39,245	904,889	(798,256)	989	146,867
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

21 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2023	2022
	£	£
Aggregate compensation	121,076	98,226

The Cranedale Centre's freehold land is owned by Shipton Estates Limited of which Mr A W A Outhwaite, a trustee of the trust, is director and major shareholder. The centre is occupied under an operating lease, dated 1 January 2021, for 3 years, on a full repairing and insuring basis, at a rental of one acorn, if so demanded. Due to the expiration of the lease the tenancy is holding over under the landlord and tenant legislation with no notice having been served by either party.

On 4 January 2012 the trust entered into assured shorthold tenancies in respect of 4 domestic properties owned by Shipton Estates Limited to be occupied by the centre's tutors, the rents payable are at a full market rent and have been assessed by an independent surveyor. A rent free period was granted to the trust in respect of the coronavirus pandemic situation. The total rents paid amounted to £24,000 (2022- £12,000) with amounts outstanding at the year end of £nil (2022- £nil).

The trust wholly owns a subsidiary company The Cranedale Centre Limited which provides holidays and associated goods and services of a non educational nature.

Goods and services were purchased from the company during the year, on normal commercial terms, totalling £114,060 (2022- £124,040) with amounts outstanding at the year end of £nil (2022- £nil).

Goods and services were sold to the company during the year, on normal commercial terms, totalling £3,600 (2022- £3,600) with amounts outstanding at the year end of £nil (2022- £nil).

The trust receives a rent from the company, in respect of a 12 month licence, renewable yearly, for the company to occupy and use, including trading from and the hiring out of, various areas of the Cranedale Centre, payable at a sum of £600 per annum (2022- £600).

Donations under the Gift Aid scheme were also made to the trust, by the company, during the year totalling £nil (2022- £nil). The amount owing at the year end was £0 (2022- £0).

The trust has supported its wholly owned subsidiary during the year and has an unsecured loan due from the company which has a balance at 31 August 2023 of £136,763 (2022- £150,000).

The loan is repayable in full on 13 July 2025, and interest is payable at 2% above HSBC base rates, per annum.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

22 Subsidiaries

These financial statements are separate trust financial statements for Cranedale Educational Charitable Trust for the year ending 31 August 2023.

Separate company financial statements are prepared in compliance with Companies Act 2006. Consolidated financial statements for the group are not required to be prepared in accordance with Companies Act 2006 and the Charities Act.

Separate financial statements for the trusts subsidiary, Cranedale Centre Limited are prepared and can be obtained from the registered office.

Details of the trust's subsidiaries at 31 August 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Cranedale Centre Limited	UK	Educational Services	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Cranedale Centre Limited	(3,401)	(6,227)

The investments in subsidiaries are all stated at fair value.

23 Cash generated from operations	2023	2022
	£	£
(Deficit)/surplus for the year	(100,843)	107,622
Adjustments for:		
Investment income recognised in statement of financial activities	(11,879)	(3,309)
Depreciation and impairment of tangible fixed assets	23,137	27,198
Movements in working capital:		
Decrease/(increase) in stocks	5,118	(4,473)
Decrease/(increase) in debtors	23,550	(57,125)
Increase/(decrease) in creditors	44,951	(33,161)
Cash (absorbed by)/generated from operations	(15,966)	36,752

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

24 Analysis of changes in net funds

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	148,695	(20,230)	128,465
Loans falling due within one year	(5,800)	300	(5,500)
Loans falling due after more than one year	(41,235)	5,205	(36,030)
Obligations under finance leases	(3,776)	594	(3,182)
	<u>97,884</u>	<u>(14,131)</u>	<u>83,753</u>

THE CRANEDALE EDUCATIONAL CHARITABLE TRUST

England & Wales - Charity number 1087766

Accounts

Charity registration number 1087766

Company registration number 04240017 (England and Wales)

CRANEDALE EDUCATIONAL CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

CRANEDALE EDUCATIONAL CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A W A Outhwaite Mrs M E Outhwaite Mr J P Midgley Mr R E France Mr R H R Innes
Secretary	Mrs M E Outhwaite
Charity number	1087766
Company number	04240017
Registered office	Manor Farm Kirby Grindalythe Malton North Yorkshire UK YO17 8DB
Independent examiner	David Walker FCA 124 Acomb Road York YO24 4EY
Bankers	HSBC UK Bank Plc 27 Market Place Malton YO17 7LU

CRANEDALE EDUCATIONAL CHARITABLE TRUST

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CRANEDALE EDUCATIONAL CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report and financial statements for the year ended 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's memorandum and articles of association, the Companies Act 2006 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 2019)".

Objectives and activities

The trust's objects are the advancement of the public benefit of education concerning the natural environment and knowledge of the living world.

The policies adopted in furtherance of these objects is the operation of an educational field centre. There has been no change in this during the year.

The general aims of the trust remain the education, mainly of children, through its field centre, in matters concerning the natural environment.

Objectives for the year were, as previously, the effective running of the field centre and the provision of high quality field courses and services.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

The Charitable Trust is a market leader in the provision of high quality field courses and promotes its services to schools and colleges nationwide.

Achievements and performance

After 18 months of enforced closure due to the coronavirus lockdown, the Cranedale Centre re-opened its doors to school visits from 1st September 2021.

It was a challenging year from a monetary perspective as we had 'rolled over' many deposits and booking fees in order to maintain our customer base. Therefore, most schools who visited only had to pay their remaining balance (around 50% of the course fee). Their previous payments being utilised over the preceding two years both for school refunds and to pay the Centre's ongoing monthly bills.

The person days for the academic year Sept 2021 – Aug 2022 was 12,369 (2.4% down on the last 'pre-covid' year in 2018/19) however, as stated above, the challenge of rolling over deposits and sometimes 'full balances' meant we ran a year of 'essential spending' only.

Another challenge was starting operations again with around a quarter of our staff team being brand new employees, including 3 tutors and almost an entirely new catering department. This presented challenges to staff as they had to 'find their feet' very quickly. We were also operating with a much smaller team (circa 30-35 employees, as oppose to 40-45 employees pre pandemic). For the first month or so, customer feedback was much more negative than usual, especially with regards food, this feedback enabled our teams to learn what our customers have come to expect over the years and our staff should be credited with excelling in their roles as, thankfully, positive feedback became common place once again, certainly after the first term.

Teachers and their students were very pleased to return to us and very relieved that the Centre 'made it through' the difficult period of enforced closure. Whilst the spectre of Covid remained (some staff requiring to isolate and last minute student dropouts) thankfully, due to our strict cleaning regimes and hygiene controls, the Centre avoided any mass 'outbreak' for the entirety of the year.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Whilst spending was restricted we continued in the purchase of a new and long-awaited Centre boiler (which had been planned originally for August 2020) and installed a more efficient and reliable oil boiler in January 2022. We also invested in new hardware for the catering department, including a commercial microwave.

We made changes to our food systems to further minimise wasted food – rather than large portions of food that often ended up in the bin, portions were more measured to save cost and minimise waste. We also provided free sanitary items, we began offering 'Halal roasts' which has been very well received and even highlighted specifically in letters we have received by some visiting students.

The Head of Centre and Deputy Head of Centre spent many days actively teaching in the field, as did former tutors who returned and worked 'freelance' to assist the relatively young and inexperienced educational team. All staff worked very long hours and this goodwill was testament to their commitment to the Charity and recognition of the difficult and fragile place the Centre was still in as it 'regained its footing' from its mothballed state.

Financial review

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to 12 month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised.

Total reserves are £ 146,867 (2021 £ 39,245) and therefore the current amount of reserves are less than the required amount although it is the intention of the trustees to continue to generate surpluses in the future which will be retained in order adhere to the policy.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees review the major risks which the trust faces on a regular basis with the trust's manager and believe that maintaining the trusts unrestricted reserves as above, combined with a regular review of the trust's finances and financial controls will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate any significant risks.

Plans for future periods

As the end of the financial year approached, the trading company was able to purchase two new '2022' registration minibuses to replace two 2012 models that had become unreliable. We also were able to advertise for 2 additional tutors to alleviate the pressure on the educational team for the following academic year. Repeat bookings remain strong with additional interest in bookings coming from new Geography and Biology A-level groups, although often bringing smaller cohort sizes. Most 'roll over payments' have now taken place, which means we can obtain a greater income stream.

Overall, we seek to return to a somewhat more normal year (where current staff can build and develop on their experiences and new staff can be inducted at a steadier pace).

Structure, governance and management

The trust was registered with the Charity Commission on 30th July 2001 and is constituted as a company limited by guarantee and is therefore governed by its memorandum and articles of association dated 22nd June 2001.

The trust began to operate on 1 September 2001 when the assets and liabilities of the registered charity also known as the Cranedale Educational Charitable Trust were transferred to the company at their balance sheet value.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 AUGUST 2022*

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr A W A Outhwaite

Mrs M E Outhwaite

Mr J P Midgley

Mr R E France

Mr R H R Innes

The appointment of trustees is governed by the Articles of Association. At the annual general meeting one third of the trustees who are subject to retirement by rotation, or, if their number is not three or a multiple of three, the number nearest to one third shall retire from office; but if there is only one trustee who is subject to retirement by rotation, he shall retire.

Subject to the provisions of the articles, the trustees to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed trustees on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

If the charity at the meeting at which a trustee retires by rotation, does not fill the vacancy the retiring trustee shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the trustee is put to the meeting and lost.

As a result, R E France and R H R Innes retire from office but, being eligible, offer themselves for re-election.

The charity may by ordinary resolution appoint who is willing to act to be a trustee and may also determine the rotation in which any additional trustees are to retire.

The trustees may appoint a person who is willing to act to be a trustee either to fill a vacancy or as an additional trustee provided that the appointment does not cause the number of trustees to exceed any number fixed by or in accordance with the articles as the maximum number of trustees. A trustee so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the trustees who are to retire by rotation at the meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

Qualifying third party indemnity provisions

All new trustees are given a copy of the trust's memorandum and articles of association and are provided with booklets CC3 and CC3a from the Charity Commissioners and "Running a Limited company" from Companies House, which give guidance and advice on being a trustee and director.

The trustees have complied with the duty imposed upon them by Section 4 of the Charities Act 2011/2006 to have due regard to guidance published by the Charity Commission.

The Trustees have also had regard to the Charity Commissioners guidance on public benefit.

The trust does not receive any services from volunteers.

The trustees meet regularly to manage the trust's affairs and delegate the day-to-day running of the trust's activities to its operational director, Mr Chris Cassells, general manager, tutors and administrative staff.

The remuneration of the charity's key management personal is agreed at the current market rates applicable to the particular duties performed by the employees concerned.

The Memorandum and Articles of Association authorises the trustees to deposit or invest in the name of the charity and part of the funds as the trustees in their absolute discretion think fit.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 AUGUST 2022*

The trust has numerous schools and educational facilities who return on a regular basis to the field centre. Although no formal working relationships have been formed with any of these entities.

The trust wholly owns a subsidiary company The Cranedale Centre Limited which provides holidays and associated goods and services of a non educational nature. It also provides the trust with transport facilities. The subsidiary's results are summarised in note 21.

The trustees' report was approved by the Board of Trustees.

Mr A W A Outhwaite
Trustee

29 June 2023

CRANEDALE EDUCATIONAL CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CRANEDALE EDUCATIONAL CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of Cranedale Educational Charitable Trust (the trust) for the year ended 31 August 2022.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England & Wales., which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

David Walker FCA

Chartered Accountant

124 Acomb Road
York
YO24 4EY

Dated: 29 June 2023

CRANEDALE EDUCATIONAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

Current financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies	3	152	989	1,141	332,164
Charitable activities	4	901,428	-	901,428	113,544
Investments	5	3,309	-	3,309	2,484
Total income		<u>904,889</u>	<u>989</u>	<u>905,878</u>	<u>448,192</u>
Expenditure on:					
Raising funds	6	-	-	-	576
Charitable activities	7	798,256	-	798,256	477,022
Total expenditure		<u>798,256</u>	<u>-</u>	<u>798,256</u>	<u>477,598</u>
Net gains/(losses) on investments	11	-	-	-	10,433
Net incoming/(outgoing) resources before transfers		<u>106,633</u>	<u>989</u>	<u>107,622</u>	<u>(18,973)</u>
Gross transfers between funds		989	(989)	-	-
Net income/(expenditure) for the year/ Net movement in funds		<u>107,622</u>	<u>-</u>	<u>107,622</u>	<u>(18,973)</u>
Fund balances at 1 September 2021		<u>39,245</u>	<u>-</u>	<u>39,245</u>	<u>58,218</u>
Fund balances at 31 August 2022		<u><u>146,867</u></u>	<u><u>-</u></u>	<u><u>146,867</u></u>	<u><u>39,245</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

Prior financial year

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes			
Income from:				
Donations and legacies	3	81,759	250,405	332,164
Charitable activities	4	113,544	-	113,544
Investments	5	2,484	-	2,484
Total income		197,787	250,405	448,192
Expenditure on:				
Raising funds	6	576	-	576
Charitable activities	7	477,022	-	477,022
Total expenditure		477,598	-	477,598
Net gains/(losses) on investments	11	10,433	-	10,433
Net incoming/(outgoing) resources before transfers		(269,378)	250,405	(18,973)
Gross transfers between funds		250,405	(250,405)	-
Net income/(expenditure) for the year/ Net movement in funds		(18,973)	-	(18,973)
Fund balances at 1 September 2020		58,218	-	58,218
Fund balances at 31 August 2021		39,245	-	39,245

CRANEDALE EDUCATIONAL CHARITABLE TRUST

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	13		85,193		108,084
Current assets					
Stocks	14	12,102		7,629	
Debtors falling due after one year	15	150,000		90,000	
Debtors falling due within one year	15	31,181		34,056	
Cash at bank and in hand		148,695		116,475	
		<u>341,978</u>		<u>248,160</u>	
Creditors: amounts falling due within one year					
Loans and overdrafts	16	5,800		3,500	
Obligations under finance leases	17	594		360	
Taxation and social security		8,445		8,853	
Other creditors	18	221,048		253,801	
		<u>235,887</u>		<u>266,514</u>	
Net current assets/(liabilities)			106,091		(18,354)
Total assets less current liabilities			191,284		89,730
Creditors: amounts falling due after more than one year	19		(44,417)		(50,485)
Net assets			<u>146,867</u>		<u>39,245</u>
Income funds					
Unrestricted funds			146,867		39,245
			<u>146,867</u>		<u>39,245</u>

CRANEDALE EDUCATIONAL CHARITABLE TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2022

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 29 June 2023

Mr A W A Outhwaite
Trustee

Company Registration No. 04240017

CRANEDALE EDUCATIONAL CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	22		36,752		(65,935)
Investing activities					
Purchase of tangible fixed assets		(4,307)		(3,944)	
Proceeds from disposal of tangible fixed assets		-		(8,057)	
Purchase of investments		-		(74)	
Proceeds from disposal of investments		-		124,528	
Investment income received		3,309		2,484	
Net cash (used in)/generated from investing activities			(998)		114,937
Financing activities					
Repayment of bank loans		(3,174)		209	
Payment of obligations under finance leases		(360)		1,625	
Net cash (used in)/generated from financing activities			(3,534)		1,834
Net increase in cash and cash equivalents			32,220		50,836
Cash and cash equivalents at beginning of year			116,475		65,639
Cash and cash equivalents at end of year			148,695		116,475

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Charity information

Cranedale Educational Charitable Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Manor Farm, Kirby Grindalythe, Malton, North Yorkshire, YO17 8DB, UK.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include fixed asset investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant which specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.5 Expenditure

Resources expended are accounted for on an accruals basis.

Costs of generating funds are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Charitable activities include expenditure associated with the field centre and educational programmes and include both direct and support costs relating to those activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Straight line over 20 years
Fixtures and fittings	Straight line over 10 years, 5 years if leased asset

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.10 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.14 Creditors and provisions

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, 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 to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	152	-	152	42,545	-	42,545
Government support	-	989	989	39,214	250,405	289,619
	<u>152</u>	<u>989</u>	<u>1,141</u>	<u>81,759</u>	<u>250,405</u>	<u>332,164</u>
Donations and gifts						
Garfield Weston Foundation	-	-	-	40,000	-	40,000
Other	152	-	152	2,545	-	2,545
	<u>152</u>	<u>-</u>	<u>152</u>	<u>42,545</u>	<u>-</u>	<u>42,545</u>
Grants receivable for core activities						
Ryedale Council Covid Support Grants	-	-	-	39,214	-	39,214
Coronavirus Job Support Scheme	-	989	989	-	250,405	250,405
	<u>-</u>	<u>989</u>	<u>989</u>	<u>39,214</u>	<u>250,405</u>	<u>289,619</u>

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

4 Charitable activities

	Field centre 2022 £	Field centre 2021 £
Field Centre	901,428	113,544

5 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Rental income	600	600
Interest received on loans	2,590	1,881
Interest receivable	119	3
	<u>3,309</u>	<u>2,484</u>

The rental income received arises from the letting of various parts of the centre's premises to the charitable trust's wholly owned subsidiary, Cranedale Centre Limited.

6 Raising funds

	2022 £	2021 £
Investment management	-	576
	<u>-</u>	<u>576</u>

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

7 Charitable activities

	Field centre operation 2022 £	Field centre operation 2021 £
Staff costs	327,281	252,995
Depreciation and impairment	27,198	27,920
Educational Purchases	77,331	5,424
Repairs & Renewals	37,358	6,087
Motor Expenses & Travel	124,040	203
Teaching Staff Telephone	272	766
Light, Heat & Power	48,654	24,935
Sundry Expenses	3,509	2,456
Rent & Rates	18,795	17,161
Insurances	9,689	10,719
Laundry	2,501	1,409
	<hr/>	<hr/>
	676,628	350,075
Share of support costs (see note 8)	76,137	85,741
Share of governance costs (see note 8)	45,491	41,206
	<hr/>	<hr/>
	798,256	477,022
	<hr/> <hr/>	<hr/> <hr/>

All the charitable activities relate to the operation of the educational field centre.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

8 Support costs

	Support costs	Governance costs	2022	2021	Basis of allocation
	£	£	£	£	
Staff costs	52,283	23,173	75,456	92,438	Time spent
Telecommunications	3,754	-	3,754	4,632	Total Expenditure
Printing & Stationery	2,122	-	2,122	722	Total Expenditure
Advertising	2,703	-	2,703	1,808	Total Expenditure
Cleaning & General Maintenance	8,722	-	8,722	4,723	Total Expenditure
IT Costs	6,553	-	6,553	4,317	Total Expenditure
Audit fees	-	2,500	2,500	2,500	Governance
Accountancy	-	1,520	1,520	1,520	Governance
Bank Charges	-	207	207	177	Governance
HP & Lease Charges	-	2,371	2,371	910	Governance
Bookkeeping	-	15,720	15,720	13,200	Governance
	<u>76,137</u>	<u>45,491</u>	<u>121,628</u>	<u>126,947</u>	
Analysed between					
Charitable activities	<u>76,137</u>	<u>45,491</u>	<u>121,628</u>	<u>126,947</u>	

Governance costs includes payments to the auditors of £2,500 (2021 - £2,500) for the independent examination of the financial statements and £1,520 (2021- £1,520) for other services.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

Trustees AWA Outhwaite and ME Outhwaite, husband and wife, purchased various goods and services, at full commercial rates and under normal commercial terms, from the trust during the year as follows:

Cleaning services £6,249 (2021- £nil)
Domestic services £7,155 (2021- £4,481)
Motor insurance £2,540 (2021- £4,700)

The amounts outstanding at the year end were £nil (2021 £nil).

10 Employees

The average monthly number of employees during the year was:

2022	2021
Number	Number
<u>33</u>	<u>35</u>

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

10 Employees	(Continued)	
Employment costs	2022	2021
	£	£
Wages and salaries	363,977	325,310
Social security costs	17,656	8,689
Other pension costs	21,104	11,434
	<u>402,737</u>	<u>345,433</u>

There were no employees whose annual remuneration was more than £60,000.

11 Net gains/(losses) on investments	Total Unrestricted funds	
	2022	2021
	£	£
Gain/(loss) on sale of investments	<u>-</u>	<u>10,433</u>

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

13 Tangible fixed assets

	Leasehold land and buildings	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 September 2021	404,122	347,264	751,386
Additions	-	4,307	4,307
Disposals	-	(33,270)	(33,270)
	<u>404,122</u>	<u>318,301</u>	<u>722,423</u>
At 31 August 2022	404,122	318,301	722,423
Depreciation and impairment			
At 1 September 2021	346,571	296,731	643,302
Depreciation charged in the year	11,725	15,473	27,198
Eliminated in respect of disposals	-	(33,270)	(33,270)
	<u>358,296</u>	<u>278,934</u>	<u>637,230</u>
At 31 August 2022	358,296	278,934	637,230
Carrying amount			
At 31 August 2022	<u>45,826</u>	<u>39,367</u>	<u>85,193</u>
At 31 August 2021	<u>57,551</u>	<u>50,533</u>	<u>108,084</u>

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £717 (2021 - £359) for the year.

	2022	2021
	£	£
Fixtures and fittings	<u>2,868</u>	<u>3,585</u>

An impairment review of the charity's fixed assets has been undertaken. The net realisable value of the assets concerned has been assessed by estimating their market value. Their value in use has been determined by evaluating present value of the future benefits expected to arise from the continued use of the assets concerned.

It has been agreed that the improvements to the leasehold property will be acquired by the landlord at their written down value at the time of the landlord's terminating the trust's operating lease.

14 Stocks

	2022	2021
	£	£
Raw materials and consumables	<u>12,102</u>	<u>7,629</u>

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

15 Debtors	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	21,313	19,138
Prepayments and accrued income	9,868	14,918
	<u>31,181</u>	<u>34,056</u>
	2022	2021
	£	£
Amounts falling due after more than one year:		
Amounts owed by subsidiary undertakings	150,000	90,000
	<u>150,000</u>	<u>90,000</u>
Total debtors	<u>181,181</u>	<u>124,056</u>
16 Loans and overdrafts	2022	2021
	£	£
Bank loans	47,035	50,209
	<u>47,035</u>	<u>50,209</u>
Payable within one year	5,800	3,500
Payable after one year	41,235	46,709
	<u>47,035</u>	<u>50,209</u>
Amounts included above which fall due after five years:		
Payable by instalments	15,400	19,855
	<u>15,400</u>	<u>19,855</u>

On 1st June 2020 the trust was advanced a loan of £50,000 under the Coronavirus Bounce Bank Loan Scheme. Repayable in instalments over 8 Years after an initial 12 months interest and repayment free. Interest is payable at 2.5%.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

17 Finance lease commitments

Future minimum lease payments due under finance leases:

	2022 £	2021 £
Within one year	1,439	1,440
Within two and five years	4,321	5,759
	<u>5,760</u>	<u>7,199</u>
Less: future finance charges	(1,984)	(3,063)
	<u><u>3,776</u></u>	<u><u>4,136</u></u>

Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned.

18 Other creditors falling due within one year

	2022 £	2021 £
Payments received on account	153,045	193,105
Trade creditors	16,531	6,323
Other creditors	35,058	44,512
Accruals and deferred income	16,414	9,861
	<u>221,048</u>	<u>253,801</u>

19 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	16	41,235	46,709
Obligations under finance leases	17	3,182	3,776
		<u>44,417</u>	<u>50,485</u>

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

20 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022	2021
	£	£
Aggregate compensation	75,457	71,471

The Cranedale Centre's freehold land is owned by Shipton Estates Limited of which Mr A W A Outhwaite, a trustee of the trust, is director and major shareholder. The centre is occupied under an operating lease, dated 1 January 2021, for 3 years, on a full repairing and insuring basis, at a rental of one acorn, if so demanded. Due to the expiration of the lease the tenancy is holding over under the landlord and tenant legislation with no notice having been served by either party.

On 4 January 2012 the trust entered into assured shorthold tenancies in respect of 4 domestic properties owned by Shipton Estates Limited to be occupied by the centre's tutors, the rents payable are at a full market rent and have been assessed by an independent surveyor. A rent free period was granted to the trust in respect of the coronavirus pandemic situation. The total rents paid amounted to £12,000 (2021- £10,000) with amounts outstanding at the year end of £nil (2021- £nil).

A loan of £24,000 was advanced to Shipton Estates Limited on 14 December 2017 and is repayable in instalments over four years, interest is payable at 6.67% the amount owing at the year end was of £0 (2021- £2180).

The trust wholly owns a subsidiary company The Cranedale Centre Limited which provides holidays and associated goods and services of a non educational nature.

Goods and services were purchased from the company during the year, on normal commercial terms, totalling £124,040 (2021- £nil) with amounts outstanding at the year end of £nil (2021- £nil).

Goods and services were sold to the company during the year, on normal commercial terms, totalling £3,600 (2021- £3,600) with amounts outstanding at the year end of £nil (2021- £nil).

The trust receives a rent from the company, in respect of a 12 month licence, renewable yearly, for the company to occupy and use, including trading from and the hiring out of, various areas of the Cranedale Centre, payable at a sum of £600 per annum (2021- £600).

Donations under the Gift Aid scheme were also made to the trust, by the company, during the year totalling £nil (2021- £nil). The amount owing at the year end was £0 (2021- £0).

The trust has supported its wholly owned subsidiary during the year and has an unsecured loan due from the company which has a balance at 31 August 2022 of £150000 (2021- £90000).

The loan is repayable in full on 13 July 2024, and interest is payable at 2% above HSBC base rates, per annum.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

21 Subsidiaries

These financial statements are separate trust financial statements for Cranedale Educational Charitable Trust for the year ending 31 August 2022.

Separate company financial statements are prepared in compliance with Companies Act 2006. Consolidated financial statements for the group are not required to be prepared in accordance with Companies Act 2006 and the Charities Act.

Separate financial statements for the trusts subsidiary, Cranedale Centre Limited are prepared and can be obtained from the registered office.

Details of the trust's subsidiaries at 31 August 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Cranedale Centre Limited	UK	Educational Services	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Cranedale Centre Limited	39,131	(2,826)

The investments in subsidiaries are all stated at fair value.

22 Cash generated from operations	2022 £	2021 £
Surplus/(deficit) for the year	107,622	(18,973)
Adjustments for:		
Investment income recognised in statement of financial activities	(3,309)	(2,484)
Gain on disposal of investments	-	(10,433)
Depreciation and impairment of tangible fixed assets	27,198	27,920
Movements in working capital:		
(Increase) in stocks	(4,473)	(1,716)
(Increase) in debtors	(57,125)	(7,589)
(Decrease) in creditors	(33,161)	(52,660)
Cash generated from/(absorbed by) operations	36,752	(65,935)

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

23 Analysis of changes in net funds

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	116,475	32,220	148,695
Loans falling due within one year	(3,500)	(2,300)	(5,800)
Loans falling due after more than one year	(46,709)	5,474	(41,235)
Obligations under finance leases	(4,136)	360	(3,776)
	<u>62,130</u>	<u>35,754</u>	<u>97,884</u>

THE CRANEDALE EDUCATIONAL CHARITABLE TRUST

England & Wales - Charity number 1087766

Accounts

Charity registration number 1087766

Company registration number 04240017 (England and Wales)

CRANEDALE EDUCATIONAL CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

CRANEDALE EDUCATIONAL CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Mr A W A Outhwaite
Mrs M E Outhwaite
Mr J P Midgley
Mr R E France
Mr R H R Innes

Secretary Mrs M E Outhwaite

Charity number 1087766

Company number 04240017

Registered office Manor Farm
Kirby Grindalythe
Malton
North Yorkshire
UK
YO17 8DB

Independent examiner David Walker FCA
124 Acomb Road
Holgate
York
YO24 4EY

Bankers HSBC UK Bank Plc
27 Market Place
Malton
YO17 7LU

CRANEDALE EDUCATIONAL CHARITABLE TRUST

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CRANEDALE EDUCATIONAL CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their annual report and financial statements for the year ended 31 August 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's memorandum and articles of association, the Companies Act 2006 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 2019)".

Objectives and activities

The trust 's objects are the advancement of the public benefit of education concerning the natural environment and knowledge of the living world.

The policies adopted in furtherance of these objects is the operation of an educational field centre. There has been no change in this during the year.

The general aims of the trust remain the education, mainly of children, through its field centre, in matters concerning the natural environment.

Objectives for the year were, as previously, the effective running of the field centre and the provision of high quality field courses and services.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

The Charitable Trust is a market leader in the provision of high quality field courses and promotes its services to schools and colleges nationwide.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Achievements and performance

The financial year 2020 – 2021 was a year of great difficulty and anxiety with the continuing lockdown and school closures which prevented all school trips.

The uncertainty and unknown of this unprecedented situation was alleviated in part by the Government's Furlough Scheme and all employees apart from the Head of Centre joined that scheme and received 80% of their wages/salaries. The Head of Centre accepted a pay cut but continued in post to administer the business and respond to customer enquiries.

The Trustees were highly involved in all discussions on the fate of the charity's fragile finances and requested a thorough review and scaling down of all unnecessary expenditure. Many suppliers and contractors agreed either a reduction in premium payments or a premium 'holiday' for which the Charity was most grateful. The Charity received grants from Ryedale District Council totalling £39,214 between December 2020 and April 2021 which were gratefully received to keep the centre afloat during a period with only a small amount of income generated from day courses.

Countrywide restrictions started to ease in April 2021 and the government roadmap indicated that schools could start to return to the Centre from 17 May 2021 although the guidelines to follow were still unclear. The Head of Centre began the process of "re-awakening" the Centre after 15 months of closure pending a meeting with the Trustees and Accountant in late April.

This meeting took place on 20 April and the Head of Centre issued the following statement to staff :

It is with a huge degree of disappointment that sadly, due to the lack of government guidance on how residential trips must operate, we do not feel we can open this Summer Term. The uncertainty on how many students we could safely accommodate makes financial planning impossible and even under the most optimistic scenarios, we do not feel it would be economically viable to open (even if all restrictions lift on June 21st).

I am beginning to contact all schools who are due to visit us between May and July to cancel their courses. This could mean we have a substantial amount of refunds to make as we are now cancelling their courses, however I will be appealing to them to transfer the money to next year if they are willing to do so.

This means that the vast majority of you will remain furloughed until mid-late August, although we may ask some of you to return for training purposes in the interim.

In reopening for the start of the next academic year, it at least gives us time to plan and prepare the Centre – this would include time to appoint new staff too as required. In order to help me plan with greater certainty, I would appreciate it if you could indicate to me at the earliest opportunity if you are thinking you will not return to work in September. After what will be 18 months away from the Centre, I will not blame anyone if they have found alternative work or have decided not to return for other reasons.

In indicating to me your thoughts about not returning to work, please know this will not affect your furlough arrangements, as without work at the Centre in the interim you are entitled to receive these furlough payments. However, what I am trying to avoid is any last minute losses in staff which could hinder our ability to reopen. It has been a long and difficult road as you know, but at least we now have a date to work towards. The first group in is a Walking Holiday from 20th August.

Thank you all for your continued support, if you would like to chat or have any concerns please get in touch as always.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Although it was a disappointment at the time ultimately it proved to be the correct decision as many restrictions remained all through the Summer and schools would have been unable to visit the Centre despite their stated intentions. The Centre had to pay out a lot of refunds whilst we were closed which was difficult but many schools successfully claimed lost monies from insurance companies so the Centre was fortunate to retain those monies rather than having to refund or carry forward towards future bookings.

In May 2021 the Centre was extremely fortunate to receive a one-off grant of £40,000 from the Garfield Weston Foundation towards core running from May to August 2021. The Head of Centre and Accountant put in a lot of work on the application and the Trustees extend their gratitude to them both for securing these much needed funds.

In August 2021 the Centre welcomed back its first guests in residence since the pandemic with a few non-tutored groups and staff began to come back to work for training and to prepare for students returning in September.

Financial review

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to 12 month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised.

Total reserves are £ 39,245 (2020 £ 58,218) and therefore the current amount of reserves are less than this amount although it is the intention of the trustees to continue to generate surpluses in the future which will be retained in order adhere to the policy.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees review the major risks which the trust faces on a regular basis with the trust's manager and believe that maintaining the trusts unrestricted reserves as above, combined with a regular review of the trust's finances and financial controls will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate any significant risks.

Plans for future periods

The Centre will reopen in September operating on an "austerity" budget and will manage with a much smaller team. Several senior staff members retired or moved on during the closedown which will mean reduced expenditure on wages going forward. Teachers are looking forward to be experiencing trips again with their students and bookings for 2021 – 2022 are very encouraging.

Structure, governance and management

The trust was registered with the Charity Commission on 30th July 2001 and is constituted as a company limited by guarantee and is therefore governed by its memorandum and articles of association dated 22nd June 2001.

The trust began to operate on 1 September 2001 when the assets and liabilities of the registered charity also known as the Cranedale Educational Charitable Trust were transferred to the company at their balance sheet value.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr A W A Outhwaite

Mrs M E Outhwaite

Mr J P Midgley

Mr R E France

Mr R H R Innes

The appointment of trustees is governed by the Articles of Association. At the annual general meeting one third of the trustees who are subject to retirement by rotation, or, if their number is not three or a multiple of three, the number nearest to one third shall retire from office; but if there is only one trustee who is subject to retirement by rotation, he shall retire.

Subject to the provisions of the articles, the trustees to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed trustees on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

If the charity at the meeting at which a trustee retires by rotation, does not fill the vacancy the retiring trustee shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the trustee is put to the meeting and lost.

As a result, M E Outhwaite and JP Midgley retire from office but, being eligible, offer themselves for re-election.

The charity may by ordinary resolution appoint who is willing to act to be a trustee and may also determine the rotation in which any additional trustees are to retire.

The trustees may appoint a person who is willing to act to be a trustee either to fill a vacancy or as an additional trustee provided that the appointment does not cause the number of trustees to exceed any number fixed by or in accordance with the articles as the maximum number of trustees. A trustee so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the trustees who are to retire by rotation at the meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

Qualifying third party indemnity provisions

All new trustees are given a copy of the trust's memorandum and articles of association and are provided with booklets CC3 and CC3a from the Charity Commissioners and "Running a Limited company" from Companies House, which give guidance and advice on being a trustee and director.

The trustees have complied with the duty imposed upon them by Section 4 of the Charities Act 2011/2006 to have due regard to guidance published by the Charity Commission.

The Trustees have also had regard to the Charity Commissioners guidance on public benefit.

The trust does not receive any services from volunteers.

The trustees meet regularly to manage the trust's affairs and delegate the day-to-day running of the trust's activities to its operational director, Mr Chris Cassells, general manager, tutors and administrative staff.

The remuneration of the charity's key management personal is agreed at the current market rates applicable to the particular duties performed by the employees concerned.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The Memorandum and Articles of Association authorises the trustees to deposit or invest in the name of the charity and part of the funds as the trustees in their absolute discretion think fit.

The trust has numerous schools and educational facilities who return on a regular basis to the field centre. Although no formal working relationships have been formed with any of these entities.

The trust wholly owns a subsidiary company The Cranedale Centre Limited which provides holidays and associated goods and services of a non educational nature. It also provides the trust with transport facilities. The subsidiary's results are summarised in note 22.

Supplier payment policy

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to XX day's purchases, based on the average daily amount invoiced by suppliers during the year.

The trustees' report was approved by the Board of Trustees.

Mr A W A Outhwaite

Trustee

25 May 2022

CRANEDALE EDUCATIONAL CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CRANEDALE EDUCATIONAL CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of Cranedale Educational Charitable Trust (the trust) for the year ended 31 August 2021.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England & Wales., which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

David Walker FCA

Chartered Accountant

124 Acomb Road
Holgate
York
YO24 4EY

Dated: 25 May 2022

CRANEDALE EDUCATIONAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

Current financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
<u>Income from:</u>					
Donations and legacies	3	81,759	250,405	332,164	137,040
Charitable activities	4	113,544	-	113,544	449,047
Investments	5	2,484	-	2,484	2,637
Total income		<u>197,787</u>	<u>250,405</u>	<u>448,192</u>	<u>588,724</u>
<u>Expenditure on:</u>					
Raising funds	6	576	-	576	808
Charitable activities	7	477,022	-	477,022	675,774
Total expenditure		<u>477,598</u>	<u>-</u>	<u>477,598</u>	<u>676,582</u>
Net gains/(losses) on investments	11	10,433	-	10,433	(7,688)
Net (outgoing)/incoming resources before transfers		<u>(269,378)</u>	<u>250,405</u>	<u>(18,973)</u>	<u>(95,546)</u>
Gross transfers between funds		250,405	(250,405)	-	-
Net movement in funds		<u>(18,973)</u>	<u>-</u>	<u>(18,973)</u>	<u>(95,546)</u>
Fund balances at 1 September 2020		58,218	-	58,218	153,764
Fund balances at 31 August 2021		<u><u>39,245</u></u>	<u><u>-</u></u>	<u><u>39,245</u></u>	<u><u>58,218</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

Prior financial year

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes			
<u>Income from:</u>				
Donations and legacies	3	10,299	126,741	137,040
Charitable activities	4	449,047	-	449,047
Investments	5	2,637	-	2,637
Total income		<u>461,983</u>	<u>126,741</u>	<u>588,724</u>
<u>Expenditure on:</u>				
Raising funds	6	808	-	808
Charitable activities	7	675,774	-	675,774
Total expenditure		<u>676,582</u>	<u>-</u>	<u>676,582</u>
Net gains/(losses) on investments	11	(7,688)	-	(7,688)
Net (outgoing)/incoming resources before transfers		<u>(222,287)</u>	<u>126,741</u>	<u>(95,546)</u>
Gross transfers between funds		126,741	(126,741)	-
Net movement in funds		<u>(95,546)</u>	<u>-</u>	<u>(95,546)</u>
Fund balances at 1 September 2019		153,764	-	153,764
Fund balances at 31 August 2020		<u>58,218</u>	<u>-</u>	<u>58,218</u>

CRANEDALE EDUCATIONAL CHARITABLE TRUST

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	12		108,084		133,860
Investments	13		-		104,164
			<u>108,084</u>		<u>238,024</u>
Current assets					
Stocks	14	7,629		5,913	
Debtors falling due after one year	15	90,000		72,221	
Debtors falling due within one year	15	34,056		44,246	
Cash at bank and in hand		116,475		65,639	
		<u>248,160</u>		<u>188,019</u>	
Creditors: amounts falling due within one year					
Loans and overdrafts	16	3,500		-	
Obligations under finance leases	17	360		1,403	
Taxation and social security		8,853		7,018	
Other creditors	18	253,801		308,296	
		<u>266,514</u>		<u>316,717</u>	
Net current liabilities			(18,354)		(128,698)
Total assets less current liabilities			<u>89,730</u>		<u>109,326</u>
Creditors: amounts falling due after more than one year	19		(50,485)		(51,108)
Net assets			<u>39,245</u>		<u>58,218</u>
Income funds					
Unrestricted funds			39,245		58,218
			<u>39,245</u>		<u>58,218</u>

CRANEDALE EDUCATIONAL CHARITABLE TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 25 May 2022

Mr A W A Outhwaite
Trustee

Company Registration No. 04240017

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Charity information

Cranedale Educational Charitable Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Manor Farm, Kirby Grindalythe, Malton, North Yorkshire, YO17 8DB, UK.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's articles and memorandum of association, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include fixed asset investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant which specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.5 Expenditure

Resources expended are accounted for on an accruals basis.

Costs of generating funds are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Charitable activities include expenditure associated with the field centre and educational programmes and include both direct and support costs relating to those activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Straight line over 20 years
Fixtures and fittings	Straight line over 10 years, 5 years if leased asset

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies (Continued)

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.15 Creditors and provisions

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measure reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, 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 to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	42,545	-	42,545	299	-	299
Government support	39,214	250,405	289,619	10,000	126,741	136,741
	<u>81,759</u>	<u>250,405</u>	<u>332,164</u>	<u>10,299</u>	<u>126,741</u>	<u>137,040</u>

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

3 Donations and legacies

(Continued)

Donations and gifts

Garfield Weston Foundation	40,000	-	40,000	-	-	-
Other	2,545	-	2,545	299	-	299
	<u>42,545</u>	<u>-</u>	<u>42,545</u>	<u>299</u>	<u>-</u>	<u>299</u>

Grants receivable for core activities

Ryedale Council Covid Support Grants	39,214	-	39,214	10,000	-	10,000
Coronavirus Job Support Scheme	-	250,405	250,405	-	126,741	126,741
	<u>39,214</u>	<u>250,405</u>	<u>289,619</u>	<u>10,000</u>	<u>126,741</u>	<u>136,741</u>

4 Charitable activities

	Field centre 2021 £	Field centre 2020 £
Field Centre	<u>113,544</u>	<u>449,047</u>

5 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Rental income	600	600
Income from listed investments	-	4
Interest received on loans	1,881	1,937
Interest receivable	3	96
	<u>2,484</u>	<u>2,637</u>

The rental income received arises from the letting of various parts of the centre's premises to the charitable trust's wholly owned subsidiary, Cranedale Centre Limited.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

6 Raising funds

	2021	2020
	£	£
Investment management	576	808
	<u>576</u>	<u>808</u>

7 Charitable activities

	Field centre operation 2021 £	Field centre operation 2020 £
Staff costs	252,995	297,323
Depreciation and impairment	27,920	30,917
Educational Purchases	5,424	44,025
Repairs & Renewals	6,087	10,280
Motor Expenses & Travel	203	60,049
Teaching Staff Telephone	766	687
Light, Heat & Power	24,935	35,978
Sundry Expenses	2,456	4,441
Rent & Rates	17,161	32,249
Insurances	10,719	11,737
Laundry	1,409	12,004
	<u>350,075</u>	<u>539,690</u>
Share of support costs (see note 8)	85,741	93,971
Share of governance costs (see note 8)	41,206	42,113
	<u>477,022</u>	<u>675,774</u>

All the charitable activities relate to the operation of the educational field centre.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

8 Support costs

	Support costs £	Governance costs £	2021 £	2020 £	Basis of allocation
Staff costs	69,539	22,899	92,438	92,604	Time spent
Telecommunications	4,632	-	4,632	5,584	Total Expenditure
Printing & Stationery	722	-	722	2,303	Total Expenditure
Advertising	1,808	-	1,808	3,991	Total Expenditure
Staff Training	-	-	-	620	Total Expenditure
Sub contract labour	-	-	-	674	Total Expenditure
Cleaning & General Maintenance	4,723	-	4,723	6,547	Total Expenditure
IT Costs	4,317	-	4,317	6,251	Total Expenditure
Audit fees	-	2,500	2,500	2,750	Governance
Accountancy	-	1,520	1,520	182	Governance
Bank Charges	-	177	177	177	Governance
HP & Lease Charges	-	910	910	231	Governance
Bookkeeping	-	13,200	13,200	14,170	Governance
	<u>85,741</u>	<u>41,206</u>	<u>126,947</u>	<u>136,084</u>	
Analysed between					
Charitable activities	<u>85,741</u>	<u>41,206</u>	<u>126,947</u>	<u>136,084</u>	

Governance costs includes payments to the auditors of £2,500 (2020 - £2,750) for the independent examination of the financial statements and £1,520 (2020- £182) for other services.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

Trustees AWA Outhwaite and ME Outhwaite, husband and wife, purchased various goods and services, at full commercial rates and under normal commercial terms, from the trust during the year as follows:

Cleaning services £nil (2020- £4,833)
 Domestic services £4,481 (2020- £4,878)
 Motor insurance £4,700 (2020- £4,700)

The amounts outstanding at the year end were £nil (2020 £nil).

10 Employees

The average monthly number of employees during the year was:

2021 Number	2020 Number
<u>35</u>	<u>39</u>

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

10 Employees (Continued)

Employment costs	2021 £	2020 £
Wages and salaries	325,310	360,531
Social security costs	8,689	16,893
Other pension costs	11,434	12,503
	<u>345,433</u>	<u>389,927</u>

There were no employees whose annual remuneration was more than £60,000.

11 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Revaluation of investments	-	(7,688)
Gain/(loss) on sale of investments	10,433	-
	<u>10,433</u>	<u>(7,688)</u>

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

12 Tangible fixed assets

	Leasehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 September 2020	404,122	349,919	754,041
Additions	-	3,944	3,944
Disposals	-	(6,600)	(6,600)
At 31 August 2021	404,122	347,263	751,385
Depreciation and impairment			
At 1 September 2020	333,456	286,725	620,181
Depreciation charged in the year	13,115	14,805	27,920
Eliminated in respect of disposals	-	(4,800)	(4,800)
At 31 August 2021	346,571	296,730	643,301
Carrying amount			
At 31 August 2021	57,551	50,533	108,084
At 31 August 2020	70,666	63,194	133,860

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £359 (2020 - £1,320) for the year.

	2021 £	2020 £
Fixtures and fittings	2,585	2,420

An impairment review of the charity's fixed assets has been undertaken. The net realisable value of the assets concerned has been assessed by estimating their market value. Their value in use has been determined by evaluating present value of the future benefits expected to arise from the continued use of the assets concerned.

It has been agreed that the improvements to the leasehold property will be acquired by the landlord at their written down value at the time of the landlord's terminating the trust's operating lease.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

13 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 September 2020	104,090	74	104,164
Additions	74	(74)	-
Valuation changes	10,433	-	10,433
Charges	(576)	-	(576)
Disposals	(114,021)	-	(114,021)
	<hr/>	<hr/>	<hr/>
At 31 August 2021	-	-	-
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 August 2021	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 August 2020	104,090	74	104,164
	<hr/>	<hr/>	<hr/>

Fixed asset investments revalued

The investments have all been sold during the year.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

14	Stocks	2021	2020
		£	£
	Raw materials and consumables	7,629	5,913
		<u>7,629</u>	<u>5,913</u>
15	Debtors	2021	2020
		£	£
	Amounts falling due within one year:		
	Other debtors	19,138	35,146
	Prepayments and accrued income	14,918	9,100
		<u>34,056</u>	<u>44,246</u>
		2021	2020
		£	£
	Amounts falling due after more than one year:		
	Amounts owed by subsidiary undertakings	90,000	70,041
	Other debtors	-	2,180
		<u>90,000</u>	<u>72,221</u>
	Total debtors	<u>124,056</u>	<u>116,467</u>
16	Loans and overdrafts	2021	2020
		£	£
	Bank loans	50,209	50,000
		<u>50,209</u>	<u>50,000</u>
	Payable within one year	3,500	-
	Payable after one year	46,709	50,000
		<u>50,209</u>	<u>50,000</u>
	Amounts included above which fall due after five years:		
	Payable by instalments	19,855	10,000
		<u>19,855</u>	<u>10,000</u>

On 1st June 2020 the trust was advanced a loan of £50,000 under the Coronavirus Bounce Bank Loan Scheme. Repayable in instalments over 8 Years after an initial 12 months interest and repayment free. Interest is payable at 2.5%.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

17 Finance lease commitments

Future minimum lease payments due under finance leases:

	2021 £	2020 £
Within one year	1,440	1,520
Within two and five years	5,759	1,139
	<u>7,199</u>	<u>2,659</u>
Less: future finance charges	(3,063)	(148)
	<u>4,136</u>	<u>2,511</u>

Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned.

18 Other creditors falling due within one year

	2021 £	2020 £
Payments received on account	193,105	274,718
Trade creditors	6,323	3,203
Other creditors	44,512	23,393
Accruals and deferred income	9,861	6,982
	<u>253,801</u>	<u>308,296</u>

19 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	16	46,709	50,000
Obligations under finance leases	17	3,776	1,108
		<u>50,485</u>	<u>51,108</u>

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds		
	Incoming resources	Resources expended	Balance at 1 September 2020	Incoming resources	Resources expended	Balance at 31 August 2021
	£	£	£	£	£	£
Coronavirus Job Retention Scheme	126,741	(126,741)	-	250,405	(250,405)	-
	<u>126,741</u>	<u>(126,741)</u>	<u>-</u>	<u>250,405</u>	<u>(250,405)</u>	<u>-</u>

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

21 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021	2020
	£	£
Aggregate compensation	71,471	64,854

The Cranedale Centre's freehold land is owned by Shipton Estates Limited of which Mr A W A Outhwaite, a trustee of the trust, is director and major shareholder. The centre is occupied under an operating lease, dated 1 January 2018, for 3 years, on a full repairing and insuring basis, at a rental of one acorn, if so demanded. Due to the expiration of the lease the tenancy is holding over under the landlord and tenant legislation with no notice having been served by either party.

On 4 January 2012 the trust entered into assured shorthold tenancies in respect of 4 domestic properties owned by Shipton Estates Limited to be occupied by the centre's tutors, the rents payable are at a full market rent and have been assessed by an independent surveyor. A rent free period was granted to the trust in respect of the coronavirus pandemic situation. The total rents paid amounted to £10,000 (2020- £24,000) with amounts outstanding at the year end of £nil (2020- £nil).

A loan of £24,000 was advanced to Shipton Estates Limited on 14 December 2017 and is repayable in instalments over four years, interest is payable at 6.67% the amount owing at the year end was of £2180 (2020- £8523).

The trust wholly owns a subsidiary company The Cranedale Centre Limited which provides holidays and associated goods and services of a non educational nature.

Goods and services were purchased from the company during the year, on normal commercial terms, totalling £nil (2020- £59,968) with amounts outstanding at the year end of £nil (2020- £nil).

Goods and services were sold to the company during the year, on normal commercial terms, totalling £3,600 (2020- £4,200) with amounts outstanding at the year end of £nil (2020- £nil).

The trust receives a rent from the company, in respect of a 12 month licence, renewable yearly, for the company to occupy and use, including trading from and the hiring out of, various areas of the Cranedale Centre, payable at a sum of £600 per annum (2020- £600).

Donations under the Gift Aid scheme were also made to the trust, by the company, during the year totalling £nil (2020- £nil). The amount owing at the year end was £0 (2020- £0).

The trust has supported its wholly owned subsidiary during the year and has an unsecured loan due from the company which has a balance at 31 August 2021 of £90000 (2020- £70041).

The loan is repayable in full on 13 July 2024, and interest is payable at 2% above HSBC base rates, per annum.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

22 Subsidiaries

These financial statements are separate trust financial statements for Cranedale Educational Charitable Trust for the year ending 31 August 2021.

Separate company financial statements are prepared in compliance with Companies Act 2006. Consolidated financial statements for the group are not required to be prepared in accordance with Companies Act 2006 and the Charities Act.

Separate financial statements for the trusts subsidiary, Cranedale Centre Limited are prepared and can be obtained from the registered office.

Details of the trust's subsidiaries at 31 August 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Cranedale Centre Limited	UK	Educational Services	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Cranedale Centre Limited	(36,100)	(41,957)

The investments in subsidiaries are all stated at fair value.

THE CRANEDALE EDUCATIONAL CHARITABLE TRUST

England & Wales - Charity number 1087766

Accounts

Charity Registration No. 1087766

Company Registration No. 04240017 (England and Wales)

CRANEDALE EDUCATIONAL CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

CRANEDALE EDUCATIONAL CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Mr A W A Outhwaite
Mrs M E Outhwaite
Mr J P Midgley
Mr R E France
Mr R H R Innes

Secretary Mrs M E Outhwaite

Charity number 1087766

Company number 04240017

Registered office Manor Farm
Kirby Grindalythe
Malton
North Yorkshire
UK
YO17 8DB

Independent examiner David Walker FCA
124 Acomb Road
Holgate
York
YO24 4EY

Bankers HSBC UK Bank Plc
27 Market Place
Malton
YO17 7LU

CRANEDALE EDUCATIONAL CHARITABLE TRUST

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CRANEDALE EDUCATIONAL CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their report and financial statements for the year ended 31 August 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's memorandum and articles of association, the Companies Act 2006 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 2019)".

Objectives and activities

The trust's objects are the advancement of the public benefit of education concerning the natural environment and knowledge of the living world.

The policies adopted in furtherance of these objects is the operation of an educational field centre. There has been no change in this during the year.

The general aims of the trust remain the education, mainly of children, through its field centre, in matters concerning the natural environment.

Objectives for the year were, as previously, the effective running of the field centre and the provision of high quality field courses and services.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

The Charitable Trust continues to be a market leader in the provision of high quality field courses and promotes its services to schools and colleges nationwide. Schools from North, South, East and West Yorkshire continue to make up over 50% of the Centre's courses in 2019/20 and an analysis of customer destinations showed a continuing strength in our market niche in all counties with direct or easy access to M1/A1 and M62 motorways. Many schools are therefore travelling in excess of 100 miles to reach the Centre and course enquiries are also being generated overseas.

Closedown: 20th March 2020 – 31st August 2020

The Coronavirus Pandemic brought in our first Lockdown period in the UK on the 23rd March which closed all schools and prevented all school trips. The Charity therefore had to close its doors and all educational income ceased entirely. With no obvious end to Government restrictions in sight the Charity's sole objective was survival. The unknown and uncertainty of this unprecedented situation was alleviated in part by the Government's introduction of a generous Furlough Scheme and all employees apart from the Head of Centre joined that scheme and received 80% of their wages/salaries. The Head of Centre accepted a pay cut but continued in post to administer the business and respond to customer enquiries.

Furlough has been a major factor in the fight for survival during the financial year and has provided reassurance to the Charity's employees that their jobs were, for the time-being, supported and safe. The Trustees were also highly involved in all discussions on the fate of the charity's fragile finances and requested a thorough review and scaling down of all unnecessary expenditure. Many of our suppliers and contractors agreed either a reduction in premium payments or a premium 'holiday' for which the Charity was most grateful. However it was a time of great anxiety over the Charity's finances and very little support came from Central Government until 3rd June when the Charity received a 'Bounce Back Loan' of £50,000 from HSBC. In addition a Discretionary Grant of £10,000 was forthcoming from Ryedale DC on 27th July.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Other Activities

The Cranedale Educational Charitable Trust continued to promote its activities through targeted advertising in specialist magazines and attendance / exhibiting at educational conferences throughout the country. These conferences give the Cranedale Centre excellent exposure to the schools' market and are potentially useful in generating future bookings.

Cranedale Centre's research, through its Customer Evaluations, clearly shows that the vast majority of new enquiries are generated through its website (www.cranedale.com) or via recommendations from existing customers. The Charity is committed to an ongoing review of its website, using it to promote more one off events and raising investment in site optimisation systems.

The Charity continued to auto-enrol its new employees, where applicable, and all existing eligible employees were participating in the NEST pension scheme in 2019/20.

2018/19 was a year of reduced income for the Charity as a result of falling person days. It was, therefore, a year of enforced austerity with a reduced expenditure budget set and many non-essential developments were deferred. In 2019-20 the austerity was lifted to allow the Charity to refurbish and redevelop some of its facilities.

Replacement sideboards and a new hot drinks machine were authorised for the dining room and the Student Common Room (Barn) was also updated with a new hot drinks machine, new chairs and a new television and recording facility. Education was another benefactor of increased spending with the acquisition of new tutor laptops and a PC for the Office educational programming.

Achievements and performance

The Financial Year 2019-20 has been a year of great difficulty and anxiety with the advent of the Coronavirus pandemic half way through the trading year. The following overview represents the Charity's trading position and strengths which, it is hoped, will stand the Cranedale Centre in good stead when it hopefully re-emerges from the constraints of the pandemic at some future date, yet to be determined.

Our research shows that a high percentage (in excess of 80%) of our customer schools are requesting to re-book their field-courses but they do so for shorter courses and often for reduced numbers. The timing of field-courses has also changed with changing examination requirements and more and more pressure is now being exerted on the spring and summer weeks as the desired period for fieldstudies.

The need to reduce costs to parents and pressure from school management to reduce disruption to the school timetable is now a very real driver and will be an important factor in our future expectations of person-day totals. Schools have also informed the Centre that transport costs are also a major obstacle to their residential trips.

Despite the above changes in the pattern of bookings, midweek occupancy continues at a moderately high level. Weekend occupancy throughout the year continues to be a less attractive period for teachers but remains viable due to a consistent number of independent schools requesting these periods. The hard to fill, 1 and 2 day, midweek gaps are an unfortunate consequence of 3 and 4 day bookings and continue to be of concern but there is some evidence that the imperative to reduce time out of school has led to more interest in 2 day bookings. The Centre continues to be supported by a very high percentage of customers repeating their bookings from year to year but the challenge for the Centre over the forthcoming years will be to exploit some of the Centre's traditionally slack periods and attract self-tutored groups.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

The Charity operates a very flexible bookings policy allowing for incoming courses to over-lap with outgoing customers and this, in turn, continues to increase the scope for accommodating short stay bookings but the pressure on teaching staff has intensified. This flexibility has now developed into an 'any-day' arrival and departure system to assist schools in working around the constraints of a busy school timetable. This policy, while suiting schools, puts a lot of pressure on the Charity's support staff with an ever increasing number of changeover days. This in turn increases the wage bill for the Charity. A more flexible pricing structure, to sit in-tandem with the flexible booking pattern, is now in place and schools are charged for the exact amount of time they stay at the Centre rather than on a formulaic cost per 24 hour residency.

The Centre continues to be proactive in attracting new customers to fill the vacancies arising. As such, in 2019/20, vacant dates and discounts/special deals continued to be made available on the Centre's website www.cranedale.com. This is the Charity's most effective marketing tool.

Social media is another area that teachers use widely and the Centre is embracing it in its promotional and recruitment activities. Discussion is continuing at management level as to whether The Charity should invest more fully in this medium in the near future.

Financial review

The Charity can confirm that its customer base remains very solid and the high percentage re-booking has been consistent over the last 10 financial years although it is now very noticeable that many of the Charity's customer schools are bringing fewer and fewer students and the Charity's person day totals are falling. The Charity therefore needs to commit to marketing its activities even more vigorously to increase the number of schools using the Centre and therefore increase the size of its revenue stream. This will be essential if it is to be able to withstand difficult financial periods in the future.

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to 12 month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised.

Total reserves are £ 58218 (2019 £ 153764) and therefore the current amount of reserves are less than this amount although it is the intention of the trustees to continue to generate surpluses in the future which will be retained in order adhere to the policy.

The investment policy is to adopt a medium risk strategy based on maximising capital growth and, within this strategy, the trustees set a 4% growth based on the market value of the portfolio. The actual return during financial year was -2.9% (2019 5.09%).

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees review the major risks which the trust faces on a regular basis with the trust's manager and believe that maintaining the trusts unrestricted reserves as above, combined with a regular review of the trust's finances and financial controls will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate any significant risks.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Plans for the Future

The future for Cranedale Educational Charitable Trust Ltd is very uncertain at the time of writing and the normal process of forward planning and budgeting has been suspended pending a Government announcement of the timing of a reopening of the educational residential visits sector. When, how and if the Charity can reopen are at present the subject of much speculation and a considerable source of anxiety. The Trustees continue to monitor the situation closely.

Structure, governance and management

The trust was registered with the Charity Commission on 30th July 2001 and is constituted as a company limited by guarantee and is therefore governed by its memorandum and articles of association dated 22nd June 2001.

The trust began to operate on 1 September 2001 when the assets and liabilities of the registered charity also known as the Cranedale Educational Charitable Trust were transferred to the company at their balance sheet value.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr A W A Outhwaite

Mrs M E Outhwaite

Mr J P Midgley

Mr R E France

Mr R H R Innes

The appointment of trustees is governed by the Articles of Association. At the every annual general meeting one third of the trustees who are subject to retirement by rotation, or, if their number is not three or a multiple of three, the number nearest to one third shall retire from office; but if there is only one trustee who is subject to retirement by rotation, he shall retire.

Subject to the provisions of the articles, the trustees to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed trustees on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

If the charity at the meeting at which a trustee retires by rotation, does not fill the vacancy the retiring trustee shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the trustee is put to the meeting and lost.

As a result, A W A Outhwaite and R H R Innes retire from office but, being eligible, offer themselves for re-election.

The charity may by ordinary resolution appoint who is willing to act to be a trustee and may also determine the rotation in which any additional trustees are to retire.

The trustees may appoint a person who is willing to act to be a trustee either to fill a vacancy or as an additional trustee provided that the appointment does not cause the number of trustees to exceed any number fixed by or in accordance with the articles as the maximum number of trustees. A trustee so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the trustees who are to retire by rotation at the meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

All new trustees are given a copy of the trust's memorandum and articles of association and are provided with booklets CC3 and CC3a from the Charity Commissioners and "Running a Limited company" from Companies House, which give guidance and advice on being a trustee and director.

The trustees have complied with the duty imposed upon them by Section 4 of the Charities Act 2011/2006 to have due regard to guidance published by the Charity Commission.

The Trustees have also had regard to the Charity Commissioners guidance on public benefit.

The trust does not receive any services from volunteers.

The trustees meet regularly to manage the trust's affairs and delegate the day-to-day running of the trust's activities to its operational director, Mr Chris Cassells, general manager, tutors and administrative staff.

The remuneration of the charity's key management personal is agreed at the current market rates applicable to the particular duties performed by the employees concerned.

The Memorandum and Articles of Association authorises the trustees to deposit or invest in the name of the charity and part of the funds as the trustees in their absolute discretion think fit.

The trust has numerous schools and educational facilities who return on a regular basis to the field centre. Although no formal working relationships have been formed with any of these entities.

The trust wholly owns a subsidiary company The Cranedale Centre Limited which provides holidays and associated goods and services of a non educational nature. It also provides the trust with transport facilities. The subsidiary's results are summarised in note 22.

The trustees' report was approved by the Board of Trustees.

Mr A W A Outhwaite

Trustee

Dated: 12 May 2021

CRANEDALE EDUCATIONAL CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CRANEDALE EDUCATIONAL CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of Cranedale Educational Charitable Trust (the trust) for the year ended 31 August 2020.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England & Wales., which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

David Walker FCA

Chartered Accountant
124 Acomb Road
Holgate
York
YO24 4EY

Dated: 12 May 2021

CRANEDALE EDUCATIONAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

Current financial year

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes			
<u>Income from:</u>				
Donations and legacies	3	10,299	126,741	137,040
Charitable activities	4	449,047	-	449,047
Investments	5	2,637	-	2,637
Total income		<u>461,983</u>	<u>126,741</u>	<u>588,724</u>
<u>Expenditure on:</u>				
Raising funds	6	808	-	808
Charitable activities	7	675,774	-	675,774
Total resources expended		<u>676,582</u>	<u>-</u>	<u>676,582</u>
Net gains/(losses) on investments	11	<u>(7,688)</u>	<u>-</u>	<u>(7,688)</u>
Net (outgoing)/incoming resources before transfers		<u>(222,287)</u>	<u>126,741</u>	<u>(95,546)</u>
Gross transfers between funds		<u>126,741</u>	<u>(126,741)</u>	<u>-</u>
Net movement in funds		<u>(95,546)</u>	<u>-</u>	<u>(95,546)</u>
Fund balances at 1 September 2019		<u>153,764</u>	<u>-</u>	<u>153,764</u>
Fund balances at 31 August 2020		<u><u>58,218</u></u>	<u><u>-</u></u>	<u><u>58,218</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

Prior financial year

	Notes	funds 2019 £	2019 £
<u>Income from:</u>			
Donations and legacies	3	4,531	4,531
Charitable activities	4	850,538	850,538
Investments	5	2,900	2,900
Total income		<u>857,969</u>	<u>857,969</u>
<u>Expenditure on:</u>			
Raising funds	6	750	750
Charitable activities	7	844,186	844,186
Total resources expended		<u>844,936</u>	<u>844,936</u>
Net gains/(losses) on investments	11	3,532	3,532
Net (outgoing)/incoming resources before transfers		<u>16,565</u>	<u>16,565</u>
Net movement in funds		16,565	16,565
Fund balances at 1 September 2018		137,199	137,199
Fund balances at 31 August 2019		<u>153,764</u>	<u>153,764</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	12		133,860		155,720
Investments	13		104,164		99,156
			<u>238,024</u>		<u>254,876</u>
Current assets					
Stocks	14	5,913		6,467	
Debtors falling due after one year	15	72,221		58,563	
Debtors falling due within one year	15	44,246		27,014	
Cash at bank and in hand		65,639		60,331	
		<u>188,019</u>		<u>152,375</u>	
Creditors: amounts falling due within one year					
Obligations under finance leases	17	1,403		1,318	
Taxation and social security		7,018		8,853	
Other creditors	18	308,296		240,805	
		<u>316,717</u>		<u>250,976</u>	
Net current liabilities			(128,698)		(98,601)
Total assets less current liabilities			<u>109,326</u>		<u>156,275</u>
Creditors: amounts falling due after more than one year	19		(51,108)		(2,511)
Net assets			<u>58,218</u>		<u>153,764</u>
Income funds					
Unrestricted funds			58,218		153,764
			<u>58,218</u>		<u>153,764</u>

CRANEDALE EDUCATIONAL CHARITABLE TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2020

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2020.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 12 May 2021

Mr A W A Outhwaite
Trustee

Company Registration No. 04240017

CRANEDALE EDUCATIONAL CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	23		(24,258)		43,213
Investing activities					
Purchase of tangible fixed assets		(9,057)		(13,813)	
Purchase of investments		(12,689)		(17,239)	
Proceeds on disposal of investments		(7)		(15)	
Interest received		2,637		2,900	
Net cash used in investing activities			(19,116)		(28,167)
Financing activities					
Proceeds of new bank loans		50,000		-	
Payment of obligations under finance leases		(1,318)		(1,234)	
Net cash generated from/(used in) financing activities			48,682		(1,234)
Net increase in cash and cash equivalents			5,308		13,812
Cash and cash equivalents at beginning of year			60,331		46,519
Cash and cash equivalents at end of year			65,639		60,331

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Charity information

Cranedale Educational Charitable Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Manor Farm, Kirby Grindalythe, Malton, North Yorkshire, YO17 8DB, UK.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's articles and memorandum of association, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include fixed asset investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements are prepared on the going concern basis. The trustees have a reasonable expectation that the trust will continue in operational existence for the foreseeable future, however, the trustees are aware of certain material uncertainties which may cause doubt on the charity's ability to continue as a going concern.

Government decisions, yet to be made at the date of signing these accounts, on the ability of educational residential sites to reopen fully may affect the centre's ability to continue to trade as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant which specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.5 Expenditure

Resources expended are accounted for on an accruals basis.

Costs of generating funds are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Charitable activities include expenditure associated with the field centre and educational programmes and include both direct and support costs relating to those activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Straight line over 20 years
Fixtures and fittings	Straight line over 10 years, 5 years if leased asset

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

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

1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, 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 to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2020	2020	2020	2019
	£	£	£	£
Donations and gifts	299	-	299	4,531
Government support	10,000	126,741	136,741	-
	<u>10,299</u>	<u>126,741</u>	<u>137,040</u>	<u>4,531</u>
Donations and gifts				
Cranedale Centre Limited	-	-	-	1,000
Other	299	-	299	3,531
	<u>299</u>	<u>-</u>	<u>299</u>	<u>4,531</u>

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

3 Donations and legacies (Continued)

Grants receivable for core activities

Ryedale Council Discretionary Grant	10,000	-	10,000	-
Coronavirus Job Support Scheme	-	126,741	126,741	-
	<u>10,000</u>	<u>126,741</u>	<u>136,741</u>	<u>-</u>
	<u><u>10,000</u></u>	<u><u>126,741</u></u>	<u><u>136,741</u></u>	<u><u>-</u></u>

4 Charitable activities

	Field centre	Field centre
	2020	2019
	£	£
Field Centre	449,047	850,538
	<u>449,047</u>	<u>850,538</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Rental income	600	600
Income from listed investments	4	4
Interest received on group company loan	1,937	2,221
Interest receivable	96	75
	<u>2,637</u>	<u>2,900</u>
	<u><u>2,637</u></u>	<u><u>2,900</u></u>

The rental income received arises from the letting of various parts of the centre's premises to the charitable trust's wholly owned subsidiary, Cranedale Centre Limited.

6 Raising funds

	2020	2019
	£	£
Investment management	808	750
	<u>808</u>	<u>750</u>
	<u><u>808</u></u>	<u><u>750</u></u>

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

7 Charitable activities

	Field centre operation 2020 £	Field centre operation 2019 £
Staff costs	297,323	339,994
Depreciation and impairment	30,917	31,299
Educational Purchases	44,025	83,819
Repairs & Renewals	10,280	25,189
Motor Expenses & Travel	60,049	107,877
Teaching Staff Telephone	687	1,466
Light, Heat & Power	35,978	43,599
Sundry Expenses	4,441	4,015
Rent & Rates	32,249	32,494
Insurances	11,737	12,223
Books & Maps	-	49
Laundry	12,004	14,911
	<u>539,690</u>	<u>696,935</u>
Share of support costs (see note 8)	93,971	106,173
Share of governance costs (see note 8)	42,113	41,078
	<u>675,774</u>	<u>844,186</u>

All the charitable activities relate to the operation of the educational field centre.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

8 Support costs

	Support costs	Governance costs	2020	2019	Basis of allocation
	£	£	£	£	
Staff costs	68,001	24,603	92,604	100,290	Time spent
Depreciation	-	-	-	1,300	Useage
Telecommunications	5,584	-	5,584	5,528	Total Expenditure
Printing & Stationery	2,303	-	2,303	3,587	Total Expenditure
Advertising	3,991	-	3,991	4,092	Total Expenditure
Staff Training	620	-	620	1,047	Total Expenditure
Conference expenses	-	-	-	2,241	Total Expenditure
Sub contract labour	674	-	674	1,335	Total Expenditure
Cleaning & General Maintenance	6,547	-	6,547	6,062	Total Expenditure
IT Costs	6,251	-	6,251	7,431	Total Expenditure
Audit fees	-	2,750	2,750	3,250	Governance
Accountancy	-	182	182	1,345	Governance
Legal and professional	-	-	-	585	Governance
Bank Charges	-	177	177	232	Governance
HP & Lease Charges	-	231	231	316	Governance
Bookkeeping	-	14,170	14,170	8,610	Governance
	<u>93,971</u>	<u>42,113</u>	<u>136,084</u>	<u>147,251</u>	
Analysed between					
Charitable activities	<u>93,971</u>	<u>42,113</u>	<u>136,084</u>	<u>147,251</u>	

Governance costs includes payments to the auditors of £2,750 (2019 - £3,250) for the independent examination of the financial statements and £182 (2019- £1,345) for other services.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

Trustees AWA Outhwaite and ME Outhwaite, husband and wife, purchased various goods and services, at full commercial rates and under normal commercial terms, from the trust during the year as follows:

Cleaning services £4,833 (2019- £7,845)

Domestic services £4,878 (2019- £5,432)

Motor insurance £4,700 (2019- £3,763)

The amounts outstanding at the year end were £nil (2019 £nil).

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

10 Employees

Number of employees

The average monthly number of employees during the year was:

2020	2019
Number	Number
39	39
<u>39</u>	<u>39</u>

Employment costs

	2020	2019
	£	£
Wages and salaries	360,531	400,387
Social security costs	16,893	25,888
Other pension costs	12,503	14,009
	<u>389,927</u>	<u>440,284</u>

No employees received remuneration including any benefits of more than £60,000.

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Revaluation of investments	(7,688)	3,532
	<u>(7,688)</u>	<u>3,532</u>

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

12 Tangible fixed assets

	Leasehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 September 2019	404,122	343,412	747,534
Additions	-	9,057	9,057
Disposals	-	(2,550)	(2,550)
At 31 August 2020	404,122	349,919	754,041
Depreciation and impairment			
At 1 September 2019	318,377	273,437	591,814
Depreciation charged in the year	15,079	15,838	30,917
Eliminated in respect of disposals	-	(2,550)	(2,550)
At 31 August 2020	333,456	286,725	620,181
Carrying amount			
At 31 August 2020	70,666	63,194	133,860
At 31 August 2019	85,745	69,975	155,720

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £1,320 (2019 - £1,320) for the year.

	2020 £	2019 £
Fixtures and fittings	2,420	3,740

An impairment review of the charity's fixed assets has been undertaken. The net realisable value of the assets concerned has been assessed by estimating their market value. Their value in use has been determined by evaluating present value of the future benefits expected to arise from the continued use of the assets concerned.

It has been agreed that the improvements to the leasehold property will be acquired by the landlord at their written down value at the time of the landlord's terminating the trust's operating lease.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

13 Fixed asset investments

	Listed investments £	Cash in portfolio	Other investments	Total £
Cost or valuation				
At 1 September 2019	94,200	67	4,889	99,156
Additions	12,689	13,500	-	26,189
Valuation changes	(2,799)	-	(4,889)	(7,688)
Investment Income	-	4	-	4
Charges	-	(808)	-	(808)
Disposals	-	(12,689)	-	(12,689)
	<u>104,090</u>	<u>74</u>	<u>-</u>	<u>104,164</u>
Carrying amount				
At 31 August 2020	<u>104,090</u>	<u>74</u>	<u>-</u>	<u>104,164</u>
At 31 August 2019	<u>94,200</u>	<u>67</u>	<u>4,889</u>	<u>99,156</u>

	Notes	2020 £	2019 £
Other investments comprise:			
Investments in subsidiaries	22	<u>-</u>	<u>4,889</u>

Fixed asset investments revalued

The investments have been stated at their open market value at the end of the accounting period. This valuation was prepared by AVIVA the portfolio managers.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

14 Stocks

2020
£

2019
£

Raw materials and consumables

5,913

6,467

15 Debtors

2020
£

2019
£

Amounts falling due within one year:

Amounts owed by subsidiary undertakings

-

10,000

Other debtors

35,146

7,033

Prepayments and accrued income

9,100

9,981

44,246

27,014

2020
£

2019
£

Amounts falling due after more than one year:

Amounts owed by subsidiary undertakings

70,041

50,041

Other debtors

2,180

8,522

72,221

58,563

Total debtors

116,467

85,577

16 Loans and overdrafts

2020
£

2019
£

Bank loans

50,000

-

Payable after one year

50,000

-

Amounts included above which fall due after five years:

Payable by instalments

10,000

-

On 1st June 2020 the trust was advanced a loan of £50,000 under the coronavirus Bounce Bank Loan Scheme. Repayable in instalments over 5 Years after an initial 12 months interest and repayment free. Interest is payable at 2.5%.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

17 Finance lease commitments

Future minimum lease payments due under finance leases:

	2020 £	2019 £
Within one year	1,520	1,520
Within two and five years	1,139	2,658
	<u>2,659</u>	<u>4,178</u>
Less: future finance charges	(148)	(349)
	<u>2,511</u>	<u>3,829</u>

Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned.

18 Other creditors falling due within one year

	2020 £	2019 £
Payments received on account	274,718	184,249
Trade creditors	3,203	15,481
Other creditors	23,393	17,504
Accruals and deferred income	6,982	23,571
	<u>308,296</u>	<u>240,805</u>

19 Creditors: amounts falling due after more than one year

	Notes	2020 £	2019 £
Bank loans	16	50,000	-
Obligations under finance leases	17	1,108	2,511
		<u>51,108</u>	<u>2,511</u>

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		
	Incoming resources	Balance at 1 September 2019	Incoming resources	Resources expended	Balance at 31 August 2020
	£	£	£	£	£
Coronavirus Job Retention Scheme	-	-	126,741	(126,741)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

21 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020	2019
	£	£
Aggregate compensation	64,854	60,135

The Cranedale Centre's freehold land is owned by Shipton Estates Limited of which Mr A W A Outhwaite, a trustee of the trust, is director and major shareholder. The centre is occupied under an operating lease, dated 1 January 2018, for 3 years, on a full repairing and insuring basis, at a rental of one acorn, if so demanded.

On 4 January 2012 the trust entered into assured shorthold tenancies in respect of 4 domestic properties owned by Shipton Estates Limited to be occupied by the centre's tutors, the rents payable are at a full market rent and have been assessed by an independent surveyor. The total rents paid amounted to £24,000 (2019- £24,000) with amounts outstanding at the year end of £nil (2019- £nil).

A loan of £24,000 was advanced to Shipton Estates Limited on 14 December 2017 and is repayable in instalments over four years, interest is payable at 6.67% the amount owing at the year end was of £8523 (2019- £14571).

The trust wholly owns a subsidiary company The Cranedale Centre Limited which provides holidays and associated goods and services of a non educational nature.

Goods and services were purchased from the company during the year, on normal commercial terms, totalling £59,968 (2019- £107,763) with amounts outstanding at the year end of £nil (2019- £nil).

Goods and services were sold to the company during the year, on normal commercial terms, totalling £4,200 (2019- £4,200) with amounts outstanding at the year end of £nil (2019- £nil).

The trust receives a rent from the company, in respect of a 12 month licence, renewable yearly, for the company to occupy and use, including trading from and the hiring out of, various areas of the Cranedale Centre, payable at a sum of £600 per annum (2019- £600).

Donations under the Gift Aid scheme were also made to the trust, by the company, during the year totalling £nil (2019- £1,000). The amount owing at the year end was £0 (2019- £ 0).

The trust has supported it's wholly owned subsidiary during the year and has an unsecured loan due from the company which has a balance at 31 August 2020 of £70041 (2019- £60041).

The loan is repayable in full on 13 July 2021, and interest is payable at 2% above HSBC base rates, per annum.

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

22 Subsidiaries

These financial statements are separate trust financial statements for Cranedale Educational Charitable Trust for the year ending 31 August 2020.

Separate company financial statements are prepared in compliance with Companies Act 2006. Consolidated financial statements for the group are not required to be prepared in accordance with Companies Act 2006 and the Charities Act.

Separate financial statements for the trusts subsidiary, Cranedale Centre Limited are prepared and can be obtained from the registered office.

Details of the trust's subsidiaries at 31 August 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Cranedale Centre Limited	UK	Educational Services	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Cranedale Centre Limited	(14,746)	(5,857)

The investments in subsidiaries are all stated at fair value.

23 Cash generated from operations	2020	2019
	£	£
(Deficit)/surplus for the year	(95,546)	16,565
Adjustments for:		
Investment income recognised in statement of financial activities	(2,637)	(2,900)
Fair value gains and losses on investments	7,688	(3,532)
Depreciation and impairment of tangible fixed assets	30,917	32,599
Movements in working capital:		
Decrease in stocks	554	909
(Increase)/decrease in debtors	(30,890)	2,082
Increase/(decrease) in creditors	65,656	(2,510)
Cash (absorbed by)/generated from operations	(24,258)	43,213

CRANEDALE EDUCATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

24 Analysis of changes in net funds

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	60,331	5,308	65,639
Loans falling due after more than one year	-	(50,000)	(50,000)
Obligations under finance leases	(3,829)	1,318	(2,511)
	<u>56,502</u>	<u>(43,374)</u>	<u>13,128</u>