

**THE CAMBRIAN EDUCATION TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**THE CAMBRIAN EDUCATION TRUST**

---

**CONTENTS**

---

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 4
Independent auditor's report on the financial statements	5 - 8
Consolidated statement of financial activities	9
Consolidated balance sheet	10
Charity balance sheet	11
Consolidated statement of cash flows	12
Notes to the financial statements	13 - 27

---

## THE CAMBRIAN EDUCATION TRUST

---

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

---

<b>Trustees</b>	Mr T Carron, Chair Mr N Wallach, Trustee Mr R Blackledge, Trustee Mr J Wallach, Trustee Mr R Hagwood, Trustee Mr P Simpson, Trustee Mr E J Blackledge, Trustee
<b>Charity registered number</b>	1096941
<b>Principal office</b>	The Chestnuts Cruckton Shrewsbury SY5 8PW
<b>Independent auditor</b>	Crowe U.K. LLP Fourth Floor St James House St James Square Cheltenham GL50 3PR
<b>Bankers</b>	NatWest Bank Broad Street Newtown Powys Depot Code 027 SY16 2LY

---

## THE CAMBRIAN EDUCATION TRUST

---

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

---

The Trustees of Cambrian Education Trust present their annual report and audited accounts for the year ended 31st December 2021 and confirm they comply with the requirements of the Charities Act 2011, the Trust deed, FRS102 and the Charities SORP (FRS 102).

#### **Objectives and Activities**

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

In furtherance of its objects, the Trust provides one premises under formal lease for an independent school based in Sarn, Newtown, which has been run by OneSchool Global UK (OSGUK).

The Trust also provides grant funding and other financial support to OSGUK at the discretion of the Trustees in order to enable OSGUK to provide a well balanced education at primary and secondary levels, for children and young people whose parents appreciate the Christian ethos.

Success is measured in terms of the provision of appropriate facilities to OSGUK whilst minimising expenditure. This in turn, frees up funds for raising standards of education for all concerned and for the improvement of facilities for pupils and staff alike.

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

Volunteers are an integral part of the community ethos and values of the Trust and there are strong and willing group of volunteers who assist and support the Trust throughout the year.

#### **Structure, Governance and Management**

Cambrian Education Trust is constituted by a Deed of Trust dated 15/10/2002, and is registered with the Charity Commission for England and Wales.

The Trustees who served during the year and since the year end are set out on page 1. None of the Trustees, nor any person connected with them, received any remuneration from the Trust in the year ended 31st December 2021 (31st December 2020: £nil).

The power to appoint Trustees is invested in the existing Trustees subject to the Trust Deed requirement. Trustees are selected according to their own specialism in a particular field and are expected to pursue that specialism. New Trustees are instructed in the need to completely adhere to the ethos and values of the Trust.

The Trustees have examined the major strategic, business and operational risks that the Trust faces. The main risks that the Trustees have identified are unrecognised building work costs that have not been fully funded and the impact of the overall economic situation UK wide. The Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

---

## THE CAMBRIAN EDUCATION TRUST

---

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

---

#### **Significant Activities**

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

The Trust has a wholly owned subsidiary company, 2C Trading Limited 07313657 which undertakes trading activities. All profits chargeable to corporation tax are gifted to the Trust in support of the charitable activities of the Trust. The results of 2C Trading Limited have been consolidated with those of the Trust in order to produce the Group financial statements which follow.

#### **Financial Review**

In the year ended 31st December 2021 the Group reported a net surplus of £87,703 (31st December 2020: deficit of £168,437). All funds are unrestricted.

The Trust is supported and financed principally by profits from its trading subsidiary 2C Trading Limited 07313657 plus other ad hoc donations and those raised by fundraising events. The Trustees believe that the Trust's funds are sufficient to mitigate any short to medium term risk of reduced funding.

The Trust's fundraising events principally operate within the Brethren community and professional fundraisers are not used. Neither the Trust nor any person acting on behalf of the Trust was subject to an undertaking to be bound by any voluntary scheme for regulating fund-raising, or voluntary standard for fund-raising in respect of activities on behalf of the trust.

The Trustees' policy is to maintain minimum free reserves at a level which equates to six months' unrestricted expenditure. This is approximately £8,000. At 31st December 2021 the free reserves of the Trust were £154,738 (31st December 2020: £136,114).

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

#### **Plans For Future Periods**

The Trustees plan to continue to support OSGUK in providing quality school building facilities to support facilitate OSGUK in delivering a consistent and high level of educational experience and outcome for all OSGUK's students and staff, in accordance with the Trust's ethos and values.

---

## THE CAMBRIAN EDUCATION TRUST

---

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

---

#### Statement of Trustees' Responsibilities

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the charitable group for that period. In preparing these financial statements, the trustees are required to:

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

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

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



**Mr T Carron**  
Chair of Trustees

Date: 27/10/22



**Mr J Wallach**  
Trustee

Date: 27/10/22

---

## THE CAMBRIAN EDUCATION TRUST

---

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMBRIAN EDUCATION TRUST

---

#### Opinion

We have audited the financial statements of The Cambrian Education Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 December 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

---

## THE CAMBRIAN EDUCATION TRUST

---

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMBRIAN EDUCATION TRUST (CONTINUED)

---

#### Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

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

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

#### Responsibilities of trustees

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

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

---

## THE CAMBRIAN EDUCATION TRUST

---

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMBRIAN EDUCATION TRUST (CONTINUED)

---

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 152 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reviewing regulatory correspondence.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

---

THE CAMBRIAN EDUCATION TRUST

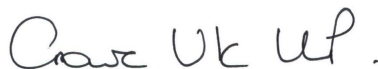
---

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMBRIAN EDUCATION TRUST  
(CONTINUED)

---

**Use of our report**

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



**Crowe U.K. LLP**  
Statutory Auditor  
Fourth Floor  
St James House  
St James Square  
Cheltenham  
GL50 3PR

Date: 28 October 2022

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

THE CAMBRIAN EDUCATION TRUST

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

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 RESTATE £
<b>Income from:</b>				
Donations	3	-	-	264
Charitable activities	4	5,000	5,000	5,000
Other trading activities	5	740,181	740,181	499,054
Investments	6	12	12	134
<b>Total income</b>		<b>745,193</b>	<b>745,193</b>	<b>504,452</b>
<b>Expenditure on:</b>				
Raising funds	7	618,627	618,627	632,729
Charitable activities	9	38,863	38,863	(793)
Other expenditure	8	-	-	40,953
<b>Total expenditure</b>		<b>657,490</b>	<b>657,490</b>	<b>672,889</b>
<b>Net movement in funds</b>		<b>87,703</b>	<b>87,703</b>	<b>(168,437)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward	18	593,974	593,974	762,411
Net movement in funds	18	87,703	87,703	(168,437)
<b>Total funds carried forward</b>		<b>681,677</b>	<b>681,677</b>	<b>593,974</b>

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

The notes on pages 13 to 27 form part of these financial statements.

THE CAMBRIAN EDUCATION TRUST

CONSOLIDATED BALANCE SHEET  
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 RESTATED £
<b>Fixed assets</b>			
Tangible assets	12	483,345	421,249
		<u>483,345</u>	<u>421,249</u>
<b>Current assets</b>			
Stocks	14	81,903	69,415
Debtors	15	44,287	13,539
Cash at bank and in hand		215,600	190,297
		<u>341,790</u>	<u>273,251</u>
Creditors: amounts falling due within one year	16	(143,458)	(88,026)
<b>Net current assets</b>		<u>198,332</u>	<u>185,225</u>
<b>Total assets less current liabilities</b>		<u>681,677</u>	<u>606,474</u>
Creditors: amounts falling due after more than one year	17	-	(12,500)
<b>Total net assets</b>		<u><u>681,677</u></u>	<u><u>593,974</u></u>
<b>Charity funds</b>			
Unrestricted funds	18	681,677	593,974
<b>Total funds</b>		<u><u>681,677</u></u>	<u><u>593,974</u></u>

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



Mr T Carron  
Chair of Trustees  
Date: 27/10/22



Mr J Wallach  
Trustee  
Date: 27/10/22

The notes on pages 13 to 27 form part of these financial statements.

THE CAMBRIAN EDUCATION TRUST

CHARITY BALANCE SHEET  
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 RESTATED £
<b>Fixed assets</b>			
Tangible assets	12	353,733	361,422
Investments	13	2	2
		<u>353,735</u>	<u>361,424</u>
<b>Current assets</b>			
Debtors	15	-	1,615
Cash at bank and in hand		168,042	170,455
		<u>168,042</u>	<u>172,070</u>
Creditors: amounts falling due within one year	16	(13,306)	(35,958)
<b>Net current assets</b>		<u>154,736</u>	<u>136,112</u>
<b>Total assets less current liabilities</b>		<u>508,471</u>	<u>497,536</u>
<b>Total net assets</b>		<u>508,471</u>	<u>497,536</u>
<b>Charity funds</b>			
Unrestricted funds	18	508,471	497,536
<b>Total funds</b>		<u>508,471</u>	<u>497,536</u>

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



Mr T Carron  
Chair of Trustees  
Date: 27/10/22



Mr J Wallach  
Trustee  
Date: 27/10/22

The notes on pages 13 to 27 form part of these financial statements.

THE CAMBRIAN EDUCATION TRUST

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

	2021 £	2020 RESTATED £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	126,978	(186,113)
<b>Cash flows from investing activities</b>		
Interest received	12	134
Disposal of fixed assets	718	-
Purchase of tangible fixed assets	(89,905)	(58,192)
<b>Net cash used in investing activities</b>	(89,175)	(58,058)
<b>Cash flows from financing activities</b>		
Repayments of borrowing	(12,500)	-
<b>Net cash (used in)/provided by financing activities</b>	(12,500)	-
<b>Change in cash and cash equivalents in the year</b>	25,303	(244,171)
Cash and cash equivalents at the beginning of the year	190,297	434,468
<b>Cash and cash equivalents at the end of the year</b>	215,600	190,297

The notes on pages 13 to 27 form part of these financial statements

---

## THE CAMBRIAN EDUCATION TRUST

---

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

---

#### 1. General information

The Cambrian Education Trust is an unincorporated charity (registered number 1096941) registered in England and Wales. The registered address is The Chestnut, Cruckton, Shrewsbury, SY5 8PW.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

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

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

No separate SOFA has been prepared for the Charity alone.

##### 2.2 Going concern

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

##### 2.3 Income

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

##### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

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

---

## THE CAMBRIAN EDUCATION TRUST

---

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

---

#### 2. Accounting policies (continued)

##### 2.4 Expenditure (continued)

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

All expenditure is inclusive of irrecoverable VAT.

##### 2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### 2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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

Depreciation is provided on the following basis:

Freehold property	-	2% on cost
Fixtures, fittings and equipment	-	20% on cost

##### 2.7 Investments

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

##### 2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

##### 2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

---

## THE CAMBRIAN EDUCATION TRUST

---

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

---

#### 2. Accounting policies (continued)

##### 2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

##### 2.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

##### 2.13 Fund accounting

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

#### 3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	-	-
	<hr/>	<hr/>
	<i>Unrestricted funds 2020 RESTATED £</i>	<i>Total funds 2020 RESTATED £</i>
Donations	264	264
	<hr/>	<hr/>

---

**THE CAMBRIAN EDUCATION TRUST**

---

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

---

**4. Income from charitable activities**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Rental income	5,000	5,000
	<u>5,000</u>	<u>5,000</u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Rental income	5,000	5,000
	<u>5,000</u>	<u>5,000</u>

A lease is in place for the rental of the building to OSGUK for £5,000 p.a. The lease is in place until 31st December 2027.

**5. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Trading income - 2C Trading Ltd	740,181	740,181
	<u>740,181</u>	<u>740,181</u>
	<i>Unrestricted funds 2020 RESTATED £</i>	<i>Total funds 2020 RESTATED £</i>
Trading income - 2C Trading Ltd	499,054	499,054
	<u>499,054</u>	<u>499,054</u>

---

THE CAMBRIAN EDUCATION TRUST

---

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

---

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Interest receivable	12	12
	<u>12</u>	<u>12</u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Interest receivable	134	134
	<u>134</u>	<u>134</u>

7. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £
Cost of sales	507,064	507,064
Administration expenses	92,061	92,061
Interest payable	100	100
Administration depreciation	19,402	19,402
	<u>618,627</u>	<u>618,627</u>

---

**THE CAMBRIAN EDUCATION TRUST**

---

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

---

**7. Expenditure on raising funds (continued)**

**Other trading expenses (continued)**

	<i>Unrestricted funds 2020 RESTATED £</i>	<i>Total funds 2020 RESTATED £</i>
Charity trading expenses	222,761	222,761
Cost of sales	342,730	342,730
Administration expenses	57,928	57,928
Administration depreciation	9,310	9,310
	<u>632,729</u>	<u>632,729</u>

**8. Other expenditure**

	<i>Total funds 2021 £</i>
Other expenditure	<u>-</u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Net loss on disposal of tangible fixed assets	<u>40,953</u>	<u>40,953</u>

---

**THE CAMBRIAN EDUCATION TRUST**

---

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

---

**9. Analysis of expenditure by activities**

	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
Charitable Activities	38,863	<b>38,863</b>

	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Charitable Activities	(793)	(793)

**Analysis of support costs**

	<b>Total funds 2021 £</b>	<i>Total funds 2020 RESTATED £</i>
Depreciation	7,690	7,112
Release of historic balances and write offs	(13,273)	(12,531)
Donations	42,061	-
Repairs and maintenance	1,953	756
Professional fees	1,898	2,700
Bank charges	288	571
Miscellaneous educational expenses	(1,754)	599
	<b>38,863</b>	(793)

In 2021 donations were made to OSGUK.

Staff costs are nil. The Cambrian Education Trust is run wholly by volunteers.

---

THE CAMBRIAN EDUCATION TRUST

---

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

---

**10. Auditor's remuneration**

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit services	5,000	-
Fees payable to the Charity's auditor in respect of: Non-audit services	2,250	-

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

THE CAMBRIAN EDUCATION TRUST

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

12. Tangible fixed assets

Group

	Freehold property £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>			
At 1 January 2021	873,678	72,916	946,594
Additions	-	89,905	89,905
Disposals	-	(718)	(718)
At 31 December 2021	873,678	162,103	1,035,781
<b>Depreciation</b>			
At 1 January 2021	512,256	13,089	525,345
Charge for the year	7,689	19,402	27,091
At 31 December 2021	519,945	32,491	552,436
<b>Net book value</b>			
At 31 December 2021	353,733	129,612	483,345
At 31 December 2020	361,422	59,827	421,249

The prior year balances have been restated to consolidate the subsidiary results. As a result the brought forward balances have been restated.

---

THE CAMBRIAN EDUCATION TRUST

---

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

---

12. Tangible fixed assets (continued)

Charity

	Freehold property £
<b>Cost</b>	
At 1 January 2021	873,678
At 31 December 2021	<u>873,678</u>
<b>Depreciation</b>	
At 1 January 2021	512,256
Charge for the year	7,689
At 31 December 2021	<u>519,945</u>
<b>Net book value</b>	
At 31 December 2021	<u><u>353,733</u></u>
At 31 December 2020	<u><u>361,422</u></u>

---

**THE CAMBRIAN EDUCATION TRUST**

---

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

---

**13. Fixed asset investments**

	Investments in subsidiary companies £
<b>Charity</b>	
<b>Cost or valuation</b>	
At 1 January 2021	2
At 31 December 2021	<u>2</u>

**Principal subsidiaries**

The following was a subsidiary undertaking of the Charity:

<b>Name</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Principal activity</b>
2C Trading Limited	07313657	Focus School Newton Campus, Sarn, Newtown, Powys, SY16 4EW	Sale of retail goods

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Profit/(Loss) / Surplus/ (Deficit) for the year £</b>	<b>Net assets £</b>
2C Trading Limited	740,181	(663,413)	76,768	173,208

THE CAMBRIAN EDUCATION TRUST

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

14. Stocks

	Group 2021 £	Group 2020 £
Stock	81,903	69,415

15. Debtors

	Group 2021 £	Group 2020 RESTATED £	Charity 2021 £	Charity 2020 RESTATED £
<b>Due within one year</b>				
Trade debtors	25,064	12,642	-	1,615
Other debtors	19,223	897	-	-
	<u>44,287</u>	<u>13,539</u>	<u>-</u>	<u>1,615</u>

16. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 RESTATED £	Charity 2021 £	Charity 2020 RESTATED £
Loans	13,700	13,700	-	-
Trade creditors	102,813	34,604	3,306	6,185
Other creditors	16,945	9,949	-	-
Accruals and deferred income	10,000	29,773	10,000	29,773
	<u>143,458</u>	<u>88,026</u>	<u>13,306</u>	<u>35,958</u>

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

	Group 2021 £	Group 2020 RESTATED £
Loans	-	12,500

THE CAMBRIAN EDUCATION TRUST

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

18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>				
General Funds	593,974	745,193	(657,490)	681,677

Statement of funds - prior year (RESTATED)

	Balance at 1 January 2020 £	As restated Income £	As restated Expenditure £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>				
General Funds	762,411	504,452	(672,889)	593,974

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	483,345	483,345
Current assets	341,790	341,790
Creditors due within one year	(143,458)	(143,458)
<b>Total</b>	681,677	681,677

---

**THE CAMBRIAN EDUCATION TRUST**

---

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

---

**19. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year (RESTATED)**

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	421,249	421,249
Current assets	273,251	273,251
Creditors due within one year	(88,026)	(88,026)
Creditors due in more than one year	(12,500)	(12,500)
<b>Total</b>	<u>593,974</u>	<u>593,974</u>

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

	<b>Group 2021 £</b>	<i>Group 2020 RESTATED £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>87,703</u>	<u>(168,437)</u>
<b>Adjustments for:</b>		
Depreciation charges	27,091	16,421
Interest received	(12)	(134)
Loss on the sale of fixed assets	-	40,953
Increase in stocks	(12,488)	(15,681)
(Increase)/decrease in debtors	(30,748)	102,227
Increase/(decrease) in creditors	55,432	(161,462)
<b>Net cash provided by/(used in) operating activities</b>	<u>126,978</u>	<u>(186,113)</u>

**THE CAMBRIAN EDUCATION TRUST**

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

**21. Analysis of cash and cash equivalents**

	<b>Group 2021 £</b>	<i>Group 2020 RESTATED £</i>
Cash in hand	215,600	190,297
<b>Total cash and cash equivalents</b>	<b>215,600</b>	<i>190,297</i>

**22. Analysis of changes in net debt**

	<b>At 1 January 2021 £</b>	<b>Cash flows £</b>	<b>At 31 December 2021 £</b>
Cash at bank and in hand	190,297	25,303	215,600
Debt due within 1 year	(13,700)	-	(13,700)
Debt due after 1 year	(12,500)	12,500	-
	<b>164,097</b>	<b>37,803</b>	<b>201,900</b>

**23. Related Party Transactions**

As at 31 December 2021 the subsidiary 2C Trading Ltd had outstanding loans of £7,500 due to related parties. £5,000 of which was due to Mr G Wallach, father of Cambrian Education Trust Trustee Mr J Wallach and £2,500 of which was due to Mr R Blackledge a Trustee of Cambrian Education Trust. Both loans were made interest free.

**24. Operating lease commitments**

At 31 December 2021 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2021 £</b>	<i>Group 2020 £</i>
Not later than 1 year	7,512	7,500
Later than 1 year and not later than 5 years	5,048	12,500
	<b>12,560</b>	<i>20,000</i>