

Charity registration number: 1096941

The Cambrian Education Trust

Trustees Report and Financial Statements
for the Year Ended 31 December 2023

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

The Cambrian Education Trust

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The Cambrian Education Trust

Reference and Administrative Details

Chief Executive Officer	Mr S G Maxim
Trustees	Mr E J Blackledge Mr S G Maxim Mr S R Carron Mr E G Morrish Mr C Brassey
Charity Registration Number	1096941
Principal Office	Brooklyn Ford Shrewsbury SY5 9LG
Auditor	mca Banbury Ltd Unit 4-6 The Wharf Centre Wharf Street Warwick CV34 5LB

The Cambrian Education Trust

Trustees' Report

The Trustees present their report with the financial statements of the charity for the year ended 31st December 2023. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

Objects and aims

The charitable objects of the charity are the advancement of the education of children and young people from the ages five to eighteen in particular by assistance to their parents to enable such children to be taught otherwise than at school as defined in the education acts 1944 to 1993. Any other charitable purpose for the benefit of the brethren.

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

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

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

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

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

The trading activities of the charity's trading subsidiary 2C Trading Ltd (Company Number 07313657), which operates a chain of convenience stores, are undertaken by volunteers.

Objectives, strategies and activities

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

The charity has a wholly owned subsidiary company, 2C Trading Ltd which undertakes trading activities. All profits chargeable to corporation tax are gifted to the charity in support of the charitable activities of the charity.

The Cambrian Education Trust

Trustees' Report (continued)

Financial review

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

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

In the year ended 31st December 2023 the charity reported a net surplus of £28,437 (2022 surplus of £24,450).

At the year end the charity had net current assets of £160,721 (2022 net current assets of £123,319).

The charity's policy is to maintain minimum free reserves at a level which equates to six months' unrestricted expenditure. This is approximately £10,857. At the year end 2023 the free reserves of the charity were £561,358 (31st December 2022 £532,921).

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.

Structure, governance and management

Nature of governing document

The Cambrian Education Trust is constituted by a Deed of Trust dated 15 October 2002 and is registered with the Charity Commission for England.

The Trustees who served during the year and since the year end are set out on page 1. None of the Trustees, nor any person connected with them, received any remuneration from the charity in the year ended 31st December 2023 (year ended 31st December 2022 £nil).

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

New Trustees are appointed at charity meetings and training is given by the outgoing trustee being replaced, along with support from fellow Trustees.

The Cambrian Education Trust

Trustees' Report (continued)

Financial instruments

Objectives and policies

The Trustees have examined the major strategic, business and operational risks that the charity faces. The Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The principal risks to the charity are:

- risk of damage to the property held by the charity (although the property holds property insurance);
- risk of closure or relocation of the schooling by OneSchool Global UK (considered unlikely); and
- risk of fall in trading activities of the wholly owned trading subsidiary, either due to a fall in customer loyalty or a significant increase in supplier prices (closely monitored by the trading subsidiary directors who would then take appropriate action).

There were no serious incidents relating to the charity over the year to report.

The Cambrian Education Trust

Trustees' Report (continued)

Statement of Trustees' Responsibilities

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

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

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

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

The annual report was approved by the trustees of the charity on and signed on its behalf by:

23/8/24



.....
Mr E G Morrish
Trustee

The Cambrian Education Trust

Independent Examiner's Report to the trustees of The Cambrian Education Trust

I report to the trustees on my examination of the accounts of The Cambrian Education Trust for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of The Cambrian Education Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of The Cambrian Education Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Cambrian Education Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.



Martin Cox
mca Banbury Ltd
Unit 4-6 The Wharf Centre
Wharf Street
Warwick
CV34 5LB

Date: 12/09/2024

The Cambrian Education Trust

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies		120,424	120,424
Charitable activities		4,167	4,167
Investment income	4	1,466	1,466
Total income		<u>126,057</u>	<u>126,057</u>
Expenditure on:			
Charitable activities		<u>(97,620)</u>	<u>(97,620)</u>
Total expenditure		<u>(97,620)</u>	<u>(97,620)</u>
Net income		<u>28,437</u>	<u>28,437</u>
Net movement in funds		28,437	28,437
Reconciliation of funds			
Total funds brought forward		<u>532,921</u>	<u>532,921</u>
Total funds carried forward	12	<u>561,358</u>	<u>561,358</u>
	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies		91,791	91,791
Charitable activities		3,333	3,333
Investment income	4	294	294
Total income		<u>95,418</u>	<u>95,418</u>
Expenditure on:			
Charitable activities		<u>(70,968)</u>	<u>(70,968)</u>
Total expenditure		<u>(70,968)</u>	<u>(70,968)</u>
Net income		<u>24,450</u>	<u>24,450</u>
Net movement in funds		24,450	24,450
Reconciliation of funds			
Total funds brought forward		<u>508,471</u>	<u>508,471</u>
Total funds carried forward	12	<u>532,921</u>	<u>532,921</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2022 is shown in note 12.

The Cambrian Education Trust
(Registration number: 1096941)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	8	400,635	409,600
Investments	9	<u>2</u>	<u>2</u>
		<u>400,637</u>	<u>409,602</u>
Current assets			
Cash at bank and in hand	10	164,113	129,566
Creditors: Amounts falling due within one year	11	<u>(3,392)</u>	<u>(6,247)</u>
Net current assets		<u>160,721</u>	<u>123,319</u>
Net assets		<u><u>561,358</u></u>	<u><u>532,921</u></u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>561,358</u>	<u>532,921</u>
Total funds	12	<u><u>561,358</u></u>	<u><u>532,921</u></u>

The financial statements on pages 7 to 16 were approved by the trustees, and authorised for issue on 23/8/24 and signed on their behalf by:



.....
Mr E G Morrish
Trustee

The Cambrian Education Trust

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

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

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 notes.

Going concern

The trustees consider that there are no material uncertainties about the charities ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate, Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the statement of financial activities on a receivable basis, The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

The Cambrian Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Tangible fixed assets

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

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

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold property	2% Straight Line

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Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Current asset investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

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

Stock

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

Trade debtors

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

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.

Fund structure

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes, The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Financial instruments

Classification

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

The Cambrian Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Gifts and donations	120,424	120,424
Total for 2023	<u>120,424</u>	<u>120,424</u>
Total for 2022	<u>91,791</u>	<u>91,791</u>

3 Income from charitable activities

	Unrestricted funds General £	Total funds £
Rental Income	4,167	4,167
Total for 2023	<u>4,167</u>	<u>4,167</u>
Total for 2022	<u>3,333</u>	<u>3,333</u>

4 Investment income

The Cambrian Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	Unrestricted funds General £	Total funds £
Bank Interest	1,466	1,466
Total for 2023	<u>1,466</u>	<u>1,466</u>
Total for 2022	<u>294</u>	<u>294</u>

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Charitable Activities		97,620	97,620
Total for 2022		<u>70,968</u>	<u>70,968</u>

6 Analysis of support costs

Support costs allocated to charitable activities

	Governance costs £	Administration costs £	Premises costs including depreciation £	Other support costs £	Total 2023 £
Charitable Activities	<u>(132)</u>	<u>16,848</u>	<u>8,965</u>	<u>71,939</u>	<u>97,620</u>
	Governance costs £	Administration costs £	Premises costs including depreciation £	Other support costs £	Total 2022 £
Charitable Activities	<u>22,397</u>	<u>3,160</u>	<u>7,886</u>	<u>37,525</u>	<u>70,968</u>

7 Trustees' remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

The Cambrian Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

8 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 January 2023	937,432	937,432
At 31 December 2023	937,432	937,432
Depreciation		
At 1 January 2023	527,832	527,832
Charge for the year	8,965	8,965
At 31 December 2023	536,797	536,797
Net book value		
At 31 December 2023	400,635	400,635
At 31 December 2022	409,600	409,600

9 Fixed asset investments

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2023	2	2
At 31 December 2023	2	2
Net book value		
At 31 December 2023	2	2
At 31 December 2022	2	2

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

The Cambrian Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2023	2022	
Subsidiary undertakings					
2C Trading Limited	United Kingdom		100%	100%	Sale of retail goods

10 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>164,113</u>	<u>129,566</u>

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	5,096	2,435
VAT grant repayable	(3,704)	(9,186)
Other creditors	-	(2)
Accruals	<u>2,000</u>	<u>13,000</u>
	<u>3,392</u>	<u>6,247</u>

12 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	<u>532,921</u>	<u>126,057</u>	<u>(97,620)</u>	<u>561,358</u>

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General	<u>508,471</u>	<u>95,418</u>	<u>(70,968)</u>	<u>532,921</u>

The Cambrian Education Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

13 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	400,635	400,635
Fixed asset investments	2	2
Current assets	164,113	164,113
Current liabilities	(3,392)	(3,392)
Total net assets	<u>561,358</u>	<u>561,358</u>
	Unrestricted funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	409,600	409,600
Fixed asset investments	2	2
Current assets	129,566	129,566
Current liabilities	(6,247)	(6,247)
Total net assets	<u>532,921</u>	<u>532,921</u>

14 Related party transactions

2C Trading Ltd is a wholly owned subsidiary undertaking of the Charity. £77,939 was received by the Charity from the subsidiary under gift aid.