

The Sheppey Academy Endowment Fund
Unaudited Financial Statements
31 August 2023

The Sheppey Academy Endowment Fund

Financial Statements

Year ended 31 August 2023

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The Sheppey Academy Endowment Fund

Trustees' Annual Report

Year ended 31 August 2023

The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 August 2023.

Reference and administrative details

Registered charity name The Sheppey Academy Endowment Fund

Charity registration number 1155889

Principal Office Oasis Community Learning
75 Westminster Road
London
SE1 7HS

The Trustees Paul Martin Aspin
Steve Chalke
Andrew Blundell
Sarah Coccia
Oasis Community Learning

Independent Examiner Mr Mark Smith
Smart Accountancy Solutions Ltd
26 Sansome Walk
Worcester
WR1 1LX

The Sheppey Academy Endowment Fund

Trustees' Annual Report (continued)

Year ended 31 August 2023

Charity status

The charity was established as The Sheppey Academy Endowment Fund on 28th July 2010, registered with the Charity Commission (charity number 1155889) under the Charities Act 1960, when the Trustees of the De Haan Charitable Trust (DHCT) donated monies to be held by the endowment fund.

The Trust deed was last varied on 13th October 2015 following the acquisition of the Isle of Sheppey Academy into Oasis Community Learning (OCL). The charity is subject to the law of England & Wales.

Objectives and activities

The current objects of the endowment fund are to advance education for the benefit of the community of Kent, including but not limited to:

- Assisting and supporting the education of students at the academy including the provision of awards, prizes and other rewards;
- Relieving the financial hardship of pupils and ex-pupils of the academy by the provision of bursaries, scholarships, equipment or in any other way the Trustees think fit to enable them to pursue their education;
- Providing grants or other financial assistance to pupils in financial need to undertake extra-curricular activities (including educational travel in the United Kingdom or overseas);
- Providing or assisting in the provision of services or facilities at the academy not provided for under the Funding Agreement;
- Fostering closer ties between the academy and community, including promoting education in the community served by the school.

Investments & Risk Policy and activities in the year

The Trustees have adopted the OCL investments & risk policies in their approach to investment risk and treasury management. The Trustees consider the variability of the returns on investment to be the greatest financial risk.

During the year, the Trustees invested the funds into cash treasury deposits in order to maximise returns.

All investments held by the endowment have been acquired in accordance with the powers conferred on the Trustees.

During the year the charity explored potential options for utilising the fund, including purchasing property to house teachers on the island, but chose to make no disbursements due to the uncertainty around the Oasis Academy Isle of Sheppey's future.

Financial Review

At the start of the year the endowment funds were £1,017,239. The investment income generated was £30,320 which represented an overall yield of 2.98%.

The Trustees have not set a reserves policy due to the nature of the operations of the charity. As at 31st August 2023 the reserves, which consist entirely of endowment funds, totalled £1,047,559.

The Sheppey Academy Endowment Fund

Trustees' Annual Report (continued)

Year ended 31 August 2023

Plans for future periods

The charity will continue to carefully manage its investments to balance the requirements of producing income to fund the objects of the charity and the long-term growth of investments.

Public Benefit

In implementing the objects of the fund the Trustees have due regard to the public benefit guidance issued by the Charity Commission.

Trustees

The Trust deed provides that there must be at least 3 Trustees of the endowment fund, including the academy and up to 2 Trustees appointed by the academy. If required, additional Trustees can be appointed by unanimous decision of the existing Trustees. The academy has the discretion to appoint any individual as Trustee and is not confined to individuals from within, or associated with, the academy. The academy also has the power to remove any Trustees appointed by them.

The Trustees are responsible for the induction and training of any new Trustee which involves explaining Trustee's responsibilities, the governing document, administrative procedures, the history of the endowment and the requirements of the guidance issued by the Charity Commission.

At the end of the year there were 5 Trustees. Mr P M Aspin, Ms S Coccia and Oasis Community Learning were all appointed on 30th January 2014; Mr S Chalke was appointed on 6th June 2018; and Mr A Blundell was appointed on 15th December 2021.

Structure, governance and management

The Trustees meet once per year as a minimum and have additional meetings if required.

Decisions regarding the charity are taken by the Trustees. The administration of the charity and the implementation of decisions is carried out by Oasis Community Learning's Company Secretary.

The Trustees' annual report was approved on 27th June 2024 and signed on behalf of the board of Trustees by:



Paul Martin Aspin
Trustee

The Sheppey Academy Endowment Fund

Independent Examiner's Report to the Trustees of THE SHEPPEY ACADEMY ENDOWMENT FUND Year ended 31 August 2023

I report to the Trustees on my examination of the financial statements of The Sheppey Academy Endowment Fund ('the charity') for the year ended 31 August 2023.

Responsibilities and basis of report

As the Trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable 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.



Mr Mark Smith
Smart Accountancy Solutions Ltd
26 Sansome Walk
Worcester
WR1 1LX

27 June 2024

The Sheppey Academy Endowment Fund

Statement of Financial Activities

Year ended 31 August 2023

			2023		2022
	Note	Restricted Funds £	Unrestricted Funds £	Total Funds £	Total funds £
Income and endowments					
Investment income	4	30,320	-	30,320	-
Donations	5	-	600	600	-
Total income		30,320	600	30,920	-
Expenditure					
Expenditure on charitable activities	6,7	-	(600)	(600)	-
Total expenditure		-	(600)	(600)	-
Net (expenditure)/income and net movement in funds		30,320	-	30,320	-
Reconciliation of funds					
Total funds brought forward		1,017,239	-	1,017,239	1,017,239
Total funds carried forward		1,047,559	-	1,047,559	1,017,239

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

The notes on pages 7 to 10 form part of these financial statements.

The Sheppey Academy Endowment Fund

Statement of Financial Position

As at 31 August 2023

		2023		2022
	Note	£	£	£
Fixed assets				
Investments	10		1,030,320	-
Current assets				
Debtors	11	600		
Cash at bank and in hand		17,239		1,017,239
		17,839		1,017,239
Creditors: amounts falling due within one year	12	(600)		-
Net current assets			17,239	1,017,239
Total assets less current liabilities			1,047,559	1,017,239
Net assets			1,047,559	1,017,239
Funds of the charity				
Restricted funds			1,047,559	1,017,239
Total charity funds	13		1,047,559	1,017,239

These financial statements were approved by the board of Trustees and authorised for issue on 27th June 2024, and are signed on behalf of the board by:



Trustee



Trustee

The notes on pages 7 to 10 form part of these financial statements.

The Sheppey Academy Endowment Fund

Notes to the Financial Statements

Year ended 31 August 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Oasis Community Learning, 75 Westminster Road, London, SE1 7HS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investments measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Restricted funds are available for use at the discretion of the Trustees to further the purpose set aside in the Endowment Deed.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates. Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Investments

Investments are initially recorded at cost, and 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.

The Sheppey Academy Endowment Fund

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

3. Accounting policies *(continued)*

Financial instruments

The charity 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.

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Investment income

	2023			2022		
	Restricted Funds £	Unrestricted Funds £	Total Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds £
Bank interest	30,320	-	30,320	-	-	-
Total	30,320	-	30,320	-	-	-

5. Donation Income by fund type

	2023			2022		
	Restricted Funds £	Unrestricted Funds £	Total Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds £
Donations	-	600	600	-	-	-

6. Expenditure on charitable activities by fund type

	2023			2022		
	Restricted Funds £	Unrestricted Funds £	Total Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds £
Support costs	-	600	600	-	-	-
Total	-	600	600	-	-	-

The Sheppey Academy Endowment Fund

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

7. Analysis of Support Costs

	Unrestricted funds £	Total 2023 £	Total 2022 £
Independent examination fees	600	600	-

8. Analysis of grants

No grants were made during the reporting period

9. Trustee remuneration and expenses

Neither Trustees or any persons connected with them have received any remuneration or been reimbursed expenses, either in the current year or in the prior year.

10. Investments

	Cash or cash Equivalents £
Cost or valuation	
At 1 September 2023	1,017,239
Additions	30,320
Disposals	-
Fair value movements	-
At 31 August 2023	1,047,559
Impairment	
At 1 September 2023	-
31 August 2023	-
Carrying amount	
At 31 August 2023	1,047,559
At 31 August 2022	1,030,320

All investments shown above are held at valuation.

11. Debtors: amounts falling due within one year

	2023 £	2022 £
Other debtors	600	-

The Sheppey Academy Endowment Fund

Notes to the Financial Statements (continued)

Year ended 31 August 2023

12. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	600	-

13. Analysis of charitable funds

	At 1 st September 2022 £	Income £	Expenditure £	Gains and losses £	At 31 st August 2023 £
Restricted Income Fund	1,017,239	30,320	-	-	1,047,559
Unrestricted Fund	-	600	600	-	-
	1,017,239	30,920	600	-	1,047,559

Comparative year:

	At 1 st September 2021	Income	Expenditure	Gains and losses	At 31 st August 2022
Restricted Income Fund	1,017,239	-	-	-	1,017,239
Unrestricted Fund	-	-	-	-	-

14. Analysis of net assets between funds

	2023		
	Restricted Funds	Unrestricted Funds	Total Funds
	£		£
Investments	1,030,320	-	1,030,320
Current assets	17,239	600	17,839
Creditors less than 1 year	-	(600)	(600)
Net assets	1,047,559	-	1,047,559

Comparative year:

	2022		
	Restricted Funds	Unrestricted Funds	Total Funds
	£		£
Investments	1,017,239	-	1,017,239
Current assets	-	-	-
Creditors less than 1 year	-	-	-
Net assets	1,017,239	-	1,017,239



Section A

Independent Examiner's Report

Report to the trustees

Charity Name
The Sheppey Academy Endowment Fund

On accounts for the year
ended

31 August 2023

Charity no
(if any)

1155889

Set out on pages

1 to 10

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31st August 2023

Responsibilities and
basis of report

As the charity's trustees, 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 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable 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.

Signed:

Date:

27/06/2024

Name:

MARK SMITH

Relevant professional
qualification(s) or body
(if any):

AAT

Address:

26 SANSOME WALK

WORCESTER

Section B**Disclosure**

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.