

**The Sheppey Academy Endowment Funds**  
**Unaudited Financial Statements**  
**31 August 2024**

# **The Sheppey Academy Endowment Fund**

## **Financial Statements**

**Year ended 31 August 2024**

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# **The Sheppey Academy Endowment Fund**

## **Trustees' Annual Report**

**Year ended 31 August 2024**

The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 August 2024.

### **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 Jason Foxwell FCCA FCIE  
independent-examiner.net  
PO Box 9846  
Poole  
BH15 9JZ

# **The Sheppey Academy Endowment Fund**

## **Trustees' Annual Report (continued)**

### **Year ended 31 August 2024**

#### **Charity status**

The charity was established as The Sheppey Academy Endowment Fund on 28<sup>th</sup> July 2010, registered with the Charity Commission (charity number 1155889) under the Charities Act 1993, 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 13<sup>th</sup> 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 £1,047,559. The investment income generated during the year was £58,446 which represented an overall yield of 5.5%. It was agreed that the sum of £88,166 would be granted to Oasis Community Learning (OCL), to supporting the advancement of education on the Isle of Sheppey during the period of 2023/24 via youth work provision.

The Trustees have not set a reserves policy due to the nature of the operations of the charity. As at 31st August 2024 the reserves, which consist entirely of endowment funds, totalled £1,017,239.

# **The Sheppey Academy Endowment Fund**

## **Trustees' Annual Report (continued)**

**Year ended 31 August 2024**

### **Plans for future periods**

The charity continues to rely on OCL to 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 30<sup>th</sup> January 2014; Mr S Chalke was appointed on 6<sup>th</sup> June 2018; and Mr A Blundell was appointed on 15<sup>th</sup> 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 14<sup>th</sup> May 2025 and signed on behalf of the board of Trustees by:

A handwritten signature in black ink, appearing to read 'Steve Chalke', with a stylized flourish at the end.

Trustee:  
Steve Chalke

# **The Sheppey Academy Endowment Fund**

## **Independent Examiner's Report to the Trustees of The Sheppey Endowment Fund for the year ended 31 August 2024**

I report to the charity trustees on my examination of the accounts of The Sheppey Endowment Fund (the 'Charity') for the year ended 31 August 2024.

### **Responsibilities and basis of report**

As the trustees of the Charity 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 Charity's accounts as 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 accounts do not accord with those records; or
3. the accounts 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.



**Jason Foxwell FCCA FCIE**  
independent-examiner.net  
PO Box 9846, Poole, BH15 9JZ

Date: 15 May 2025

# The Sheppey Academy Endowment Fund

## Statement of Financial Activities

Year ended 31 August 2024

			2024		2023
	Note	Restricted Funds £	Unrestricted Funds £	Total Funds £	Total funds £
<b>Income and endowments</b>					
Investment income	4	58,446	-	58,446	30,320
Donations	5	-	425	425	600
<b>Total income</b>		58,446	425	58,871	30,920
<b>Expenditure</b>					
Expenditure on charitable activities	6,7	-	(425)	(425)	(600)
Grant Expenditure		(88,766)	-	(88,766)	-
<b>Total expenditure</b>		(88,766)	(425)	(89,191)	(600)
<b>Net (expenditure)/income and net movement in funds</b>		(30,320)	-	(30,320)	30,320
<b>Reconciliation of funds</b>					
Total funds brought forward		1,047,559	-	1,047,559	1,017,239
<b>Total funds carried forward</b>		1,017,239	-	1,017,239	1,047,559

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 2024

		2024		2023
	Note	£	£	£
<b>Fixed assets</b>				
Investments	10		1,000,000	1,030,320
<b>Current assets</b>				
Debtors	11	425		600
Cash at bank and in hand		17,239		1,017,239
		<b>17,664</b>		1,017,239
<b>Creditors: amounts falling due within one year</b>	12	(425)		(600)
<b>Net current assets</b>			<b>17,239</b>	1,047,559
<b>Total assets less current liabilities</b>			<b>1,017,239</b>	1,047,559
<b>Net assets</b>			<b>1,017,239</b>	1,047,559
<b>Funds of the charity</b>				
Restricted funds			<b>1,017,239</b>	1,047,559
<b>Total charity funds</b>	13		<b>1,017,239</b>	1,047,559

These financial statements were approved by the board of Trustees and authorised for issue on 14<sup>th</sup> May 2025, and are signed on behalf of the board by:



Trustee  
Steve Chalke



Trustee  
Katherine Agar

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 2024**

### **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 2024

#### 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

	2024			2023		
	Restricted Funds £	Unrestricted Funds £	Total Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds £
Bank interest	58,446	-	58,446	30,320	-	30,320
Total	58,446	-	58,446	30,320	-	30,320

#### 5. Donation Income by fund type

	2024			2023		
	Restricted Funds £	Unrestricted Funds £	Total Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds £
Donations	-	425	425	-	600	600

#### 6. Expenditure on charitable activities by fund type

	2024			2023		
	Restricted Funds £	Unrestricted Funds £	Total Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds £
Support costs	-	425	425	-	600	600
Total	-	425	425	-	600	600

# The Sheppey Academy Endowment Fund

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

### 7. Analysis of Support Costs

	Unrestricted funds £	Total 2024 £	Total 2023 £
Independent examination fees	425	425	600

### 8. Analysis of grants

A grant of £88,766 was made to Oasis Community Learning for the support of community youth work on the Isle of Sheppey.

### 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 £
<b>Cost or valuation</b>	
At 1 September 2023	1,047,559
Additions	58,446
Disposals	(88,766)
Fair value movements	-
<b>At 31 August 2024</b>	<b>1,017,239</b>
<b>Impairment</b>	
At 1 September 2024	-
31 August 2024	-
<b>Carrying amount</b>	
<b>At 31 August 2024</b>	<b>1,017,239</b>
At 31 August 2023	1,047,559

All investments shown above are held at valuation.

### 11. Debtors: amounts falling due within one year

	2024 £	2023 £
Other debtors	425	600

# The Sheppey Academy Endowment Fund

## Notes to the Financial Statements *(continued)*

### Year ended 31 August 2024

#### 12. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	425	600

#### 13. Analysis of charitable funds

	At 1 <sup>st</sup> September 2023 £	Income £	Expenditure £	Gains and losses £	At 31 <sup>st</sup> August 2024 £
Restricted Income Fund	1,047,559	58,446	88,766	-	1,017,239
Unrestricted Fund	-	425	425	-	-
	1,047,559	30,920	89,366	-	1,017,239

#### Comparative year:

	At 1 <sup>st</sup> September 2022	Income	Expenditure	Gains and losses	At 31 <sup>st</sup> 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

#### 14. Analysis of net assets between funds

	2024		
	Restricted Funds	Unrestricted Funds	Total Funds
	£		£
Investments	1,000,000	-	1,000,000
Current assets	17,239	425	17,664
Creditors less than 1 year	-	(425)	(425)
<b>Net assets</b>	<b>1,017,239</b>	<b>-</b>	<b>1,017,239</b>

#### Comparative year:

	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)
<b>Net assets</b>	<b>1,047,559</b>	<b>-</b>	<b>1,047,559</b>