

# ONESCHOOL GLOBAL UK

**(A COMPANY LIMITED BY GUARANTEE NOT HAVING  
SHARE CAPITAL)**

## REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2020

Registered Company Number: 10763413

Registered Charity Number: 1181301

# ONESCHOOL GLOBAL UK

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# ONESCHOOL GLOBAL UK

## LEGAL AND ADMINISTRATIVE INFORMATION

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Charity Registration number      1181301

### **TRUSTEES**

The trustees as at the date that this report was approved comprised:

John Rich  
Adrian Fowler  
Adrian Diffey  
Christopher Beattie  
James Hutchins  
Jerry Douglas  
Michael Shimwell  
Timothy Browning  
Warren Burgess

These trustees all served throughout the period under review. Further trustees will be appointed in due course.

### **PRINCIPAL OFFICE**

Exchange Place  
Poseidon Way  
Warwick  
CV34 6BY

### **BANKERS**

HSBC UK Bank Plc  
1 Centenary Square  
Birmingham  
B1 1HQ

### **AUDITORS**

RSM UK Audit LLP  
Chartered Accountants  
St Philips Point  
Temple Row  
Birmingham  
B2 5AF

# ONESCHOOL GLOBAL UK

## TRUSTEES' REPORT

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The Trustees of the charity present their report and financial statements for the year ended 31 December 2020.

The Report and Financial Statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the requirements of the charity's governing document, the Charities Act 2011 and the requirement of 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.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Status**

OneSchool Global UK is a company limited by guarantee amounting to £1 for each member. It is governed by Memorandum and Articles incorporated 10 May 2017 as amended on 24 January 2019. The company is registered as a charity with the Charity Commission under registration number 1181301 and in Scotland under registration number SC049398.

#### **Organisational Structure**

The Trust is a part of an international education initiative linked with the worldwide Christian fellowship known as the Plymouth Brethren Christian Church, and is specifically responsible for providing educational, operational and financial support to 24 schools in the UK. Overall direction and control of the Trust is exercised by the Board of Trustees. The Trustees work in close co-operation with the other entities participating in the international initiative working on the strategy and standards for education provided by members of the initiative worldwide.

The schools supported by the Trust whilst part of the one entity hold direct engagement for the education in their schools, co-operating extremely well with each other and the Board of Trustees to operate as one education system of schools. Up until 2019 the schools operated as independent charities. During 2019 the schools commenced the transfer of their operations and assets into the Trust. As at close 31 December 2019, all 24 schools had been transferred into the Trust.

A considerable number of experienced volunteers work along with their colleagues in other parts of the world, on special subjects such as the curriculum and teaching and learning methodology. The Trust also provides a regional support office in Warwick where it employs a team of professionals, specialists and administration staff to carry out a wide variety of duties to enhance the provision of education in the schools.

The Trust is also responsible for providing a central passenger transport service for getting children to and from school. The Trust has a separate subsidiary company, which was transferred under its control on 1 January 2020, known as Onebus Limited. The service is operated from an office in Grimsby and in the period under review a full service of 302 minibuses was implemented.

The Trust also set up a wholly owned subsidiary in June 2020, OneSchool Global CAP Ltd to hold and administer funds on behalf of the Careers Advancement Program run by the Trust.

#### **Trustees, their induction and training**

New appointments are made when necessary by the existing Trustees in accordance with the Trust Memorandum and Articles. Trustees are drawn from the Brethren community and the Trustees endeavour to recruit new Trustees who have the skills and experience they feel would be beneficial to the Trust and in particular aim to recruit new Trustees who have experience in the educational field. They are inducted into the requirements and operation of the Trust by fellow Trustees and through appropriate external training courses.

#### **Key management personnel remuneration**

The Trustees seek to ensure that overall salary and remuneration packages retain a balance of competitiveness and attractiveness whilst ensuring that the required professional skills are brought within the Trust to support its activities. As such staff posts are benchmarked against like posts in similar organisations against a range of salary and remuneration packages and reflected in the remuneration provided overall.

#### **Premises**

Throughout the year the Trust operated from the headquarters in Warwick, originally acquired by Focus Learning Trust in 2013 and the additional space has facilitated its functions being carried out more effectively, especially in the provision of training and development days. A part of the premises is occupied by UBT (EU) Ltd.

In May 2020 the premises transferred to the Trust in order to support their charitable objectives which are consistent with the objectives of Focus Learning Trust.

# ONESCHOOL GLOBAL UK

## TRUSTEES' REPORT

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### STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

#### OBJECTIVES AND ACTIVITIES

##### Objects

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

##### Aims

The Trust's primary aim is to ensure that an excellent education is provided for boys and girls in the schools that it supports and oversees. Each school operates under a common Ethos: *Students are encouraged to develop their full potential and acquire the discipline of learning how to learn, while upholding Christian teachings and beliefs. The truth and authority of the Holy Bible and strong family values underpin the commitment of the School to provide quality in every facet of education – curriculum, teachers, facilities, management and discipline - in a safe and caring environment.*

The schools are committed to providing an education consistent with Christian principles, expecting the conduct of pupils and staff consistently to reflect Biblical values and the specific values of the school, which include:

- Integrity – uprightness, honesty and decorous conduct, governed by the Holy Bible;
- Care & Compassion – kindness, consideration and generosity to all;
- Respect – for all people, property, opinions and authority;
- Responsibility – for our actions, progress and environment;
- Commitment – to self-discipline and the pursuit of excellence.

Pupils who attend the schools are expected to act in accordance with the doctrines and practices of the Brethren, but there is no other academic or financial selection process for admission to the schools and the schools accept pupils regardless of their ability or the financial means of their parents.

The curriculum taught at the schools is designed to provide opportunities for pupils of varied abilities and interests. The subjects offered are in line with relevant national standards and cover key learning areas. There is an increasing focus on encouraging and developing self-directed learning principles with students. The aim is to provide a broad and balanced curriculum which promotes personal development and prepares students for increasing independence and responsibility.

##### Objectives

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

##### Significant Activities

- Through its Global activities the Trust coordinates the sharing of best practise by means of inter-country visits and conferences, ensuring alignment with the Global vision of 'A global education ecosystem that develops life ready students who learn how to learn'. This includes refining the corporate management structure and strategic professional approach to ensure schools are outstanding.
- Within its developing support for School activities the Trust continues to raise the quality of teaching and learning through further promotion of our Self-Directed Learning pedagogy.
- In 2020, following on from the COVID-19 pandemic, all teaching was moved online with no break in teaching for our students. The relative ease of this change results from our extensive use of technology over previous years, and investment in training of our staff, parents and students.
- Increasing Professional Development for teachers through running virtual courses online through our Teacher Academy in Warwick, these courses have received CPD Certification.
- Embedding the Careers Advancement Program within the campuses to ensure students leave school life ready.
- Adding to our key team of highly qualified school development practitioners - District Principals - to work with the Campus Principals of each campus.

# ONESCHOOL GLOBAL UK

## TRUSTEES' REPORT

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### OBJECTIVES AND ACTIVITIES (continued)

#### Significant Activities (continued)

- Re-structuring our national support and administration teams to provide more efficient support to each Campus.
- The Trustees had, for some time, been reviewing and considering the basis on which they operate and in undertaking such review concluded that it was prudent to consolidate the school Trusts along with other Trusts so that they operated by a single charitable Trust.
- OneSchool Global UK was incorporated for that purpose and, whilst recognising the responsibilities of each relevant local community, it is considered that the advantages of such consolidation are considerable and that in particular it will allow:
  - (a) delivery of a single entity to provide a single employer of school staff;
  - (b) delivery of positive learning outcomes in line with a single, Global vision; and
  - (c) maximisation of the benefits of a UK-wide ecosystem.
- The consolidation was undertaken between the 1 July 2019 and 31 December 2019 by means of the transfer of the operations of the School Trusts into OneSchool Global UK.

#### Strategies for achieving objectives

**The Trustees set an annual strategy for achieving the objectives that they have set as mentioned above. This period that has included:**

- Rigorous focus on raising attainment and measuring progress through MAP testing, and analysis of Pupil Progress at Trust-wide and Campus level. This then enables us to share best practice nationally and for the Principal team to work in close partnership with campuses that need support or intervention.
- Focus on continually improving inspection outcomes through improving teaching, learning and student outcomes; academic and personal development.
- Implementing the Learning to Learn Framework; using the Assignment-Lesson-Study model to more deeply embed routines for self-directed learning. Including parent and staff workshops at each campus.
- Embedding of learning technologies - Canvas and Zoom - as our core technology for the virtual classroom, across Secondary subjects at KS3, KS4 and Post-16.
- Move to and embed a full National Timetable for all students (year 3-13), to drive the use of Virtual Classrooms which has broadened the curriculum and allowed the strongest local practitioners to deliver the curriculum on a national scale during COVID-19 school closures.

### ACHIEVEMENTS AND PERFORMANCE

#### Review of Achievements

Key Stage 2 – Primary years:

Due to the absence of National Standardised Tests (SATs), OSGUK carried our Rising Stars Standardised Tests in Reading (PiRA), Mathematics (PUMA) and GAPs (Grammar, Punctuation and Spelling). Results are compared to a National Database held by Hodder Education who manage the Rising Stars Tests.

- PiRA (Progression in Reading Attainment)
  - Comprehension: directly on the National Average at 58%
  - Inference: 3% below the National Average at 52%
  - Structure and Presentation: 7% above the National Average at 58%
- PUMA (Progression in Understanding Maths Assessment)
  - Fractions: 23% above National Average at 62%.
  - Geometry: 22% above National Average at 63%
  - Measures: 12% above National Average at 49%
  - Number: 21% below National Average at 62%
  - Operations: 20% above National Average at 66%
  - Statistics: 8% above National Average at 89%

# ONESCHOOL GLOBAL UK

## TRUSTEES' REPORT

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### OBJECTIVES AND ACTIVITIES (continued)

### ACHIEVEMENTS AND PERFORMANCE (continued)

#### Review of Achievements (continued)

- GAPS
  - Grammar: 7% below National Average at 44%
  - Punctuation: 12% below National Average at 43%
  - Spelling: 1% above National Average at 59%
  - Vocabulary: 10% above National Average at 60%

#### Key Stage 4 - GCSE Outcomes:

- 64% of students achieved 5 passes in the grade ranges 9-4, all including English and Maths. This is significantly above the UK average of 56%. 86% of pupils who took the GCSE examinations achieved 5 passes in the grade ranges 9-4, all including English and Maths. This is significantly above the UK national average of 66.9%. The overall 'Progress 8' score for OneSchool Global UK Schools was +1.2, showing that on average our students achieved more than a grade above their target based on progression from Key Stage 2 to GCSE. Although these are 'calculated grades' due to the COVID-19 pandemic, there is only a marginal improvement from 2019, showing OneSchool Global Campuses to have consistently strong student outcomes over time.
- 84.2% of pupils achieved the full English Baccalaureate standard which requires passes in a wide portfolio of subjects including a foreign language.

#### A-Level and Equivalent Outcomes:

- 52.45% of students in the 6<sup>th</sup> form achieved a Grade A\* to B at A-Level and 79% of students achieved a grade A\* to C.
- The average student grade was a grade B, which shows an improvement from 2019.
- Of students who sat Vocational Qualifications, the average grade was a Merit+ (Grade B+ equivalent)

### Pastoral Care

The Trust is very committed to safeguarding and promoting the welfare of pupils in the schools and expects all staff and volunteers to share that commitment. We have helped schools to ensure that the requirements of relevant legislation are met and that adequate arrangements are working in every school. Where appropriate, the Trust obtains outside agency support for individual pupils including educational psychology, speech therapy or any other intervention as deemed supportive of individual need.

### FUTURE PLANS

We intend to continue to support OneSchool Global UK to provide a quality and deliver a consistent and high level of educational experience and outcome for all students and staff, in accordance with the Trust's ethos and values.

### IMPACT OF COVID-19 ON GOING CONCERN

The Trustees have considered, in the context of the Covid-19 pandemic, the going concern concept and any associated material uncertainties, the basis of any significant judgements and the matters to consider when confirming the preparation of the financial statements on a going concern basis and the Trustees are comfortable that there are not any adjustments required. The Trustees expect the charity to continue in operation for a period of at least 12 months from the date of signing the financial statements.

### RISK MANAGEMENT

The Trustees are responsible for the overseeing of the risks faced by the Trust. Detailed considerations of risk are delegated to the Board and the Risk and Audit Committee. Risks are identified, assessed and controls established throughout the year. A review of the charity's risk management processes is undertaken and risk is managed under the headings of financial sustainability, school safety, student welfare, employment, school trips and events and community access.

The main risks that the Trustees have identified and the plans to manage those risks are:

- **Reputation.** The Trust's success is built on its reputation for the education and well-being of our students. We manage this risk through safeguarding policies, staff recruitment policies, pastoral support for both students and staff and active identification and resolution of health and safety related issues.

# ONESCHOOL GLOBAL UK

## TRUSTEES' REPORT

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### RISK MANAGEMENT (continued)

All Trustees and staff who work directly with children and young adults are subject to Disclosure and Barring Services checks and suitable references are always obtained.

- **Money.** The majority of the charity's income is received from donations. Should there be significant reductions in this income, the Trustees would raise funds from other sources and in the unlikely event that they were insufficient, the Trustees consider they have the ability to cut expenditure in line with the reduced income.
- **Curriculum.** Academic excellence requires the most able teachers with state of the art facilities delivering the curriculum to able students. We manage this by combining attractive salaries with on-going investment in our professional development support, our estate and IT infrastructure and an approach that recognises student achievement and aptitude.
- **Compliance.** The Trust fully recognises its regulatory and statutory responsibilities and continues to invest in its delivery against the highest standards. This is achieved by external and internal investment in professional advice, training and support and the use of reporting and review policies and procedures.

Through the risk management processes 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.

### Fundraising

As part of the Trust's commitment to the highest possible standards of fundraising, we took steps to ensure that all our activities were compliant with legislative, regulatory and best practice standards. During 2020, all our interactions with the general public were carried out by our employees and volunteers.

Over the period, we also continued to undertake significant efforts to ensure compliance with the new General Data Protection Regulation (GDPR), which came into effect in May 2019. We remain entirely committed to protecting personal information of our supporters and beneficiaries. This work will continue during 2021 and beyond.

The main sources of fundraising income were grants from the Grace Trust and donations from businesses and individuals. Successful fundraising is critical to the sustained financial health of the Trust. The Trust is grateful for the support shown to its work by all those who funded it during 2020. Our thanks go to the Grace Trust, whose funding has been critical to us. We are also extremely grateful to all of those that have supported the Trust during 2020.

### FINANCIAL REVIEW

#### Results and state of affairs

Income, including restricted funds, was £45,725,334 (2019 £23,474,245). The majority of the income received was from The Grace Trust to support the educational aims of the charity.

No grants and donations were payable in the year (2019 £6,916,104). Income received in the year was utilised to support staff salaries and professional development; student curriculum and student transport costs; normal school property rental and upkeep costs; educational visits or attendance at conferences; general governance and school administrative support costs. The cost of delivering services within schools during the year was £40,194,634 (2019 £10,188,624).

At 31 December 2020 total funds were £11,900,217 (2019 £6,369,517). The Statement of Financial Activities is set out on page 11.

The charity recorded a surplus for the year from unrestricted operations of £5,500,629 (2019 £6,368,843) and at 31 December 2020 had net current assets of £3,317,003 (2019 £4,242,468). For the reasons set out on pages 5 and 6, the Trustees consider that it is appropriate to draw up the financial statements on the going concern basis.

#### Reserves Policy

The Trust's reserves policy is to ensure that the trust holds sufficient reserves to cover working capital requirements. The Trust believes that it needs to hold a minimum of 3 months operating costs (estimated to be £9m) to cover the charity in the event of unforeseen circumstances that interrupt our normal business revenue.



# ONESCHOOL GLOBAL UK

## TRUSTEES' REPORT

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### FINANCIAL REVIEW (continued)

At 31 December 2020, unrestricted funds of £11,369,472 were held (2019 £6,368,843). The Trust believes that the current level of free reserves of £4,674,908 together with the freehold property of £4,850,000, which is held free of debt, provides the buffer required by the policy.

### Investment Policy

The Trust's policy is to invest cash surpluses in bank accounts to generate interest at best rates available. In view of the prevailing low interest rates throughout the period covered by this report, very little interest was generated.

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

### AUDITORS

RSM UK Audit LLP has indicated its willingness to continue in office.

The Trustees' Report which also includes the Directors Report required by company law is approved on behalf of the board of trustees and the strategic report (included therein) is approved by the board of trustees in their capacity as the directors at a meeting on 29<sup>th</sup> July 2021 and signed on its behalf by:

Signed on their behalf:



A Diffey  
Trustee

# ONESCHOOL GLOBAL UK

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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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.

# ONESCHOOL GLOBAL UK

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ONESCHOOL GLOBAL UK

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### Opinion

We have audited the financial statements of OneSchool Global UK (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the Group Statement of Financial Activities, the Group and Company Balance Sheets, the Group and Company Cash Flow Statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2020 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 Companies Act 2006.

### 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 and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 parent charitable company'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.

### 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.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees'/Directors' Report has been prepared in accordance with applicable legal requirements.

# ONESCHOOL GLOBAL UK

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ONESCHOOL GLOBAL UK (continued)

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

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' responsibilities set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 parent charitable company'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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

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.

### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

# ONESCHOOL GLOBAL UK

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ONESCHOOL GLOBAL UK (continued)

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As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the Education Inspection Framework under the Education Act 2005 (as amended), Keeping Children Safe in Education under the Education Act 2002, and data protection legislation. We performed audit procedures to inquire of management and those charged with governance whether the group is in compliance with these law and regulations and inspected correspondence with regulatory authorities

The group audit engagement team identified the risk of management override of controls and as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

PAUL OXTOBY (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

St Philips Point

Temple Row

Birmingham

B2 5AF

Date 20 August 2021

# ONESCHOOL GLOBAL UK

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2020

	Note	Unrestricted £	Restricted £	2020 Total £	2019 Total £
INCOME FROM:					
Donations and legacies	2	40,021,432	30,938	40,052,370	21,764,009
Charitable activities	3	5,670,754	-	5,670,754	1,709,808
Investments	4	2,210	-	2,210	428
Total income		45,694,396	30,938	45,725,334	23,474,245
EXPENDITURE ON:					
Charitable activities:					
Grant making	5	-	-	-	6,916,104
Educational activities	6	40,193,767	867	40,194,634	10,188,624
Total expenditure		40,193,767	867	40,194,634	17,104,728
NET MOVEMENT IN FUNDS	8	5,500,629	30,071	5,530,700	6,369,517
TOTAL FUNDS AT 31 DECEMBER 2019		6,368,843	674	6,369,517	6,369,517
TOTAL FUNDS AT 31 DECEMBER 2020	14	11,869,472	30,745	11,900,217	6,369,517

Income and expenditure relate to continuing operations.

# ONESCHOOL GLOBAL UK

## BALANCE SHEET 31 December 2020

	Note	2020		2019	
		Group £	Charity £	Group £	Charity £
FIXED ASSETS					
Tangible fixed assets	9	12,867,658	6,393,758	2,127,049	2,127,049
Investments	17	-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
		12,867,658	6,393,758	2,127,049	2,127,049
CURRENT ASSETS					
Debtors	10	6,632,273	7,462,987	4,461,913	4,461,913
Cash at bank and in hand		8,461,302	7,068,886	3,112,803	3,112,803
		<hr/>	<hr/>	<hr/>	<hr/>
		15,093,575	14,531,873	7,574,716	7,574,716
CREDITORS: amounts falling due within one year	11	(11,776,571)	(9,025,408)	(3,332,248)	(3,332,248)
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		3,317,003	5,506,465	4,242,468	4,242,468
CREDITORS: amounts falling due after more than one year	12	(4,284,444)	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS	16	11,900,217	11,900,223	6,369,517	6,369,517
		<hr/>	<hr/>	<hr/>	<hr/>
FUNDS					
Restricted funds	13	30,745	30,745	674	674
Unrestricted funds:					
General funds	14	11,369,472	11,369,478	6,368,843	6,368,843
Designated funds	15	500,000	500,000	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
		11,900,217	11,900,223	6,369,517	6,369,517
		<hr/>	<hr/>	<hr/>	<hr/>

The financial statements on pages 12 to 27 were approved by the trustees and authorised for issue on 29<sup>th</sup> July 2021 and signed on their behalf by:



A Diffey  
Trustee

# ONESCHOOL GLOBAL UK

## STATEMENT OF CASH FLOW for the year ended 31 December 2020

	Year ended 31 December 2020		Year ended 31 December 2019	
	Group £	Charity £	Group £	Charity £
<b>RECONCILIATION OF NET EXPENDITURE/(INCOME) TO NET CASH GENERATED FROM OPERATIONS</b>				
Net income / (expenditure)	5,530,700	5,530,706	6,369,517	6,369,517
Depreciation of tangible fixed assets	3,278,230	1,393,114	776,020	776,020
Increase in trade and other debtors	(1,692,200)	(3,001,074)	(1,970,946)	(1,970,946)
Loss on disposal of fixed assets	17,115	-	-	-
Increase in trade and other creditors	5,000,343	5,693,160	3,332,248	3,332,248
Transfers into the Trust	(4,850,000)	(4,850,000)	(5,578,811)	(5,578,811)
Interest payable	188,676	-	-	-
Interest receivable	(2,210)	(2,210)	(428)	(428)
<b>NET CASH GENERATED FROM OPERATIONS</b>	<b>7,470,654</b>	<b>4,763,696</b>	<b>2,927,600</b>	<b>2,927,600</b>
<b>INVESTING ACTIVITIES</b>				
Cash received on transfers into the Trust	155,584	-	184,775	184,775
Payments to acquire tangible fixed assets	(1,309,065)	(809,822)	-	-
Interest received	2,210	2,210	428	428
<b>NET CASH GENERATED BY / (USED IN) INVESTING ACTIVITIES</b>	<b>(1,151,271)</b>	<b>(807,612)</b>	<b>185,203</b>	<b>185,203</b>
<b>FINANCING ACTIVITIES</b>				
Interest paid	(188,676)	-	-	-
Payments of finance lease obligations	(782,208)	-	-	-
<b>NET CASH GENERATED BY / (USED IN) FINANCING ACTIVITIES</b>	<b>(970,884)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>5,348,499</b>	<b>3,956,082</b>	<b>3,112,803</b>	<b>3,112,803</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>3,112,803</b>	<b>3,112,803</b>	<b>-</b>	<b>-</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>8,461,302</b>	<b>7,068,886</b>	<b>3,112,803</b>	<b>3,112,803</b>
Relating to:-				
Bank balances and short term deposits included in "cash at bank and in hand"	8,461,302	7,068,886	3,112,803	3,112,803



# ONESCHOOL GLOBAL UK

## ACCOUNTING POLICIES

for the year ended 31 December 2020

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### GENERAL INFORMATION

OneSchool Global UK is a charitable company registered in England and Wales. The address of the charity's registered office is Exchange Place, Poseidon Way, Warwick CV34 6BY. The charity meets the definition of a Public Benefit entity under FRS102.

### BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

### GOING CONCERN

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the trust to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the trust have adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

The trustees have considered, in the context of the Covid-19 pandemic, the going concern concept in relation to the availability of funding and any associated material uncertainties, the basis of any significant judgements and the matters to consider when confirming the preparation of the financial statements on a going concern basis and the trustees are comfortable that there are not any adjustments required. The Trustees have received confirmation of the continuation of funding from the Grace Trust, as principal funder, over the period of at least twelve months from the approval of these accounts and therefore the trustees expect the charity to continue in operation for at least 12 months from the date of signing the financial statements.

### FUNDS

Funds held by the charity are:-

- Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds – these are unrestricted funds that have been set aside by the trustees for particular purposes.
- Restricted funds – these 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 aim of each restricted fund is set out in the notes to the financial statements.

# ONESCHOOL GLOBAL UK

## ACCOUNTING POLICIES (Continued) for the year ended 31 December 2020

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### INCOME

All income is recognised in the Statement of Financial Activities when the charity is legally entitled to the income, it is probable it will be received, and the amount can be measured reliably.

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 year is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donations are recognised on a receivable basis (when there are no performance related conditions) where the receipt is probable and the asset can be reliably measured.

Donated fixed assets are measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the charity's accounting policies.

Interest receivable is included with the Statement of Financial Activities on a receivable basis.

### EXPENDITURE AND LIABILITIES

Liabilities are recognised as soon as there is a legal or constructive obligation committing the group to pay out resources.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs to the appropriate category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. Single or multi-year grants are accounted for when the charity has agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the charity.

Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements. Governance costs are included within costs of charitable activities.

All costs are allocated between expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. All support and governance costs relate to the provision of services and goods to schools, and as such have been allocated against this activity.

### EMPLOYMENT BENEFITS

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### TANGIBLE FIXED ASSETS

Assets whose cost exceeded £500 are capitalised as tangible fixed assets. Tangible fixed assets are initially measured at cost and are subsequently measured at cost, net of depreciation and any impairment losses. Depreciation is charged by annual instalments commencing with the year of acquisition at rates estimated to write off their cost less any residual value over their expected useful lives as follows:

Leasehold buildings	Over the length of the lease
Computers and equipment	2-3 years straight line
Motor vehicles	4 years straight line
Fixtures and Fittings	2-3 years straight line

# ONESCHOOL GLOBAL UK

## ACCOUNTING POLICIES (Continued) for the year ended 31 December 2019

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### LEASED ASSETS AND OBLIGATIONS

Where assets are financed by hire purchase and leasing agreements that give rights approximating to ownership, the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor. Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the Statement of Financial Activities in proportion to the remaining balance outstanding.

### VOLUNTEERS

The value of services provided by volunteers is not incorporated into the financial statements as it cannot be readily quantified.

### FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

### PENSIONS: DEFINED CONTRIBUTION SCHEME

The group operates defined contribution schemes. Contributions are charged in the financial statements as they become payable in accordance with the rules of the scheme and allocated to activities in line with the relevant employees.

### CASH AND BANK BALANCES

Cash and bank balances includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition.

### FINANCIAL INSTRUMENTS

The Charity has applied the provisions of Section 11 'Basic Financial Instruments' of FRS 102, in full, to all its financial instruments.

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 amortised cost, being their settlement value, and in the case of debtors, less any impairment losses.

### CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The trustees have reviewed the financial statements and consider that there are no critical judgements applied in these financial statements.

# ONESCHOOL GLOBAL UK

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020

### 1 COMPARATIVE SOFA

The company commenced trading activities from June 2019. On 1 July 2019 the educational activities of Focus Learning Trust, a registered charity, were transferred into the company and during 2019 the activities of 24 individual school campuses were transferred into the charity. The remaining assets were transferred from Focus Learning Trust during the current year.

### 2 DONATIONS AND LEGACIES

	Year ended 31 December 2020	Year ended 31 December 2019
	£	£
Grants & Donations	35,202,370	16,185,198
Net transfer of assets from campuses	-	5,169,928
Net transfer of assets from Focus Learning Trust (note 9)	4,850,000	408,883
	<u>40,052,370</u>	<u>21,764,009</u>

### 3 INCOME FROM CHARITABLE ACTIVITIES

	Year ended 31 December 2020	Year ended 31 December 2019
	£	£
School fees and related income	3,669,486	1,709,808
Other government grants	1,914,259	-
Other income	87,009	-
	<u>5,670,754</u>	<u>1,709,808</u>

### 4 INVESTMENT INCOME

	Year ended 31 December 2020	Year ended 31 December 2019
	£	£
Bank interest receivable	2,210	428
	<u>2,210</u>	<u>428</u>

### 5 GRANTS AND DONATIONS

	Year ended 31 December 2020	Year ended 31 December 2019
	£	£
During the period grants were awarded to 23 UK charitable educational institutions (UK campuses)	-	6,708,039
Other Grants	-	208,065
	<u>-</u>	<u>6,916,104</u>

# ONESCHOOL GLOBAL UK

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020

6	<b>COSTS OF OTHER CHARITABLE ACTIVITIES</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	Educational activities:		
	- direct school activities	33,133,242	9,328,419
	- support costs	7,061,392	860,205
		<hr/>	<hr/>
		40,194,634	10,188,624
		<hr/>	<hr/>
	Support costs:		
	- depreciation	1,393,114	776,020
	- other	5,550,285	-
	- governance costs	117,993	84,185
		<hr/>	<hr/>
		7,061,392	860,205
		<hr/>	<hr/>
	Governance costs:		
	- policy development, legal advice and accountancy	58,539	54,185
	- governance school inspection	59,454	30,000
		<hr/>	<hr/>
		117,993	84,185
		<hr/>	<hr/>
	Support costs all relate to the provision of services and goods to schools. There are no support costs relating to any other activities.		
7	<b>EMPLOYEES</b>	<b>Year ended 31 December 2020 No.</b>	<b>Year ended 31 December 2019 No.</b>
	The average number of persons employed by the group and charity during the year was:		
	Direct Education	316	-
	Administration and support	195	187
		<hr/>	<hr/>
	There is no material difference between the average monthly number of employees and the full time equivalent number.		
		<b>Year ended 31 December 2020 £</b>	<b>Year ended 31 December 2019 £</b>
	Staff costs for the above persons:		
	Wages and salaries	20,091,238	4,014,137
	Social security costs	1,969,122	371,208
	Pension contributions	3,140,285	469,477
		<hr/>	<hr/>
		25,200,645	4,854,822
		<hr/>	<hr/>

# ONESCHOOL GLOBAL UK

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020

### 7 EMPLOYEES (continued)

The number of employees whose annual emoluments (excluding pension contributions) were in the following ranges:

	Year ended 31 December 2020 No.	Year ended 31 December 2019 No.
£60,001 - £70,000	15	10
£70,001 - £80,000	9	6
£80,001 - £90,000	3	3
£90,001 - £100,000	1	1
£100,001 - £110,000	5	3

Redundancy and severance payments totalling £350,479 were paid during the year (2019: £107,000).

No trustee received any remuneration in the period (2019: nil).

No trustees received reimbursed expenses for travel and subsistence in the period (2019: £Nil).

The charity has purchased Trustee indemnity insurance but its cost is not separately identifiable.

In accordance with the Charities SORP (FRS102) the benefit to the charity provided by general volunteers is not reflected in the Statement of Financial Activities. The Trust is supported by volunteer executives.

The key management personnel of the charity are deemed to be the Board of Trustees.

All pension contributions are allocated to unrestricted funds.

### 8 NET MOVEMENT IN FUNDS IS STATED AFTER CHARGING

	Year ended 31 December 2020 £	Year ended 31 December 2019 £
Depreciation - owned assets	1,393,114	776,020
Auditor's remuneration - audit - charity	25,000	18,300
Auditor's remuneration - other services (accountancy and taxation)	5,000	7,500

# ONESCHOOL GLOBAL UK

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020

### 9 TANGIBLE FIXED ASSETS

Group	Leasehold buildings and improvements £	Motor vehicles £	Furniture and Fixtures £	Computers and equipment £	Total £
<b>Cost:</b>					
1 January 2020	12,000	1,500	793,186	2,096,383	2,903,069
Additions acquired in business combinations	-	7,876,889	-	-	7,876,889
Additions	4,850,000	504,237	100,179	704,649	6,159,065
Disposals	-	(851,907)	-	-	(851,907)
31 December 2020	4,862,000	7,530,719	899,365	2,801,032	16,087,116
<b>Depreciation:</b>					
1 January 2020	300	250	62,625	712,845	776,020
Charge for the year	40,867	1,886,421	387,794	963,148	3,278,230
Disposals	-	(834,792)	-	-	(834,792)
31 December 2020	41,167	1,051,879	450,419	1,675,993	3,219,458
<b>Net book value:</b>					
31 December 2020	4,820,833	6,478,840	442,946	1,125,039	12,867,658
31 December 2019	11,700	1,250	730,561	1,383,538	2,127,049

Leasehold property additions include the transfer of property from Focus Learning Trust.

# ONESCHOOL GLOBAL UK

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020

9

TANGIBLE FIXED ASSETS (continued)					
Charity	Leasehold buildings and improvements £	Motor vehicles £	Furniture and Fixtures £	Computers and equipment £	Total £
Cost:					
1 January 2020	12,000	1,500	793,186	2,096,383	2,903,069
Additions	4,850,000	4,995	100,179	704,649	5,659,823
Disposals	-	-	-	-	-
31 December 2020	4,862,000	6,495	893,365	2,801,032	8,562,892
Depreciation:					
1 January 2020	300	250	62,625	712,845	776,020
Charge for the year	40,867	1,305	387,794	963,148	1,393,114
Disposals	-	-	-	-	-
31 December 2020	41,467	1,555	450,419	1,675,993	2,169,134
Net book value:					
31 December 2020	4,820,833	4,940	442,946	1,125,039	6,393,758
31 December 2019	11,700	1,250	730,561	1,383,538	2,127,049

10

DEBTORS	2020		2019	
	Group £	Charity £	Group £	Charity £
Due within one year:				
Trade debtors	5,347,803	5,339,367	126,752	126,752
Amounts due to group undertakings	-	1,061,684	-	-
Other debtors	565,126	342,592	1,758,905	1,758,905
Prepayments	719,344	719,344	2,576,256	2,576,256
	6,632,273	7,462,987	4,461,913	4,461,913

11

CREDITORS: amounts falling due within one year	2020		2019	
	Group £	Charity £	Group £	Charity £
Obligations under finance leases	2,573,540	-	-	-
Trade creditors	1,165,759	1,107,333	1,440,304	1,440,304
Amounts due to group undertakings	-	-	235,499	235,499
Social security and other taxes	819,905	819,905	433,373	433,373
Accruals	1,320,681	1,201,483	1,198,461	1,198,461
Other creditors	5,896,687	5,896,687	24,611	24,611
	11,776,571	9,025,408	3,332,248	3,332,248



# ONESCHOOL GLOBAL UK

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020

- 12 CREDITORS: amounts falling due after more than one year

	2020		2019	
	Group £	Charity £	Group £	Charity £
Hire purchase and lease obligations	3,068,809	-	-	-
Other creditors	1,215,635	-	-	-
	<u>4,284,444</u>	<u>-</u>	<u>-</u>	<u>-</u>

Analysis of debt maturity:

	2020		2019	
	Group £	Charity £	Group £	Charity £
Hire Purchase and lease obligations:				
In one year or less	2,573,540	-	-	-
Between one and five years	3,068,809	-	-	-
	<u>5,642,349</u>	<u>-</u>	<u>-</u>	<u>-</u>

Finance lease payments represent rentals payable by the Group for certain items of motor vehicles. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is four years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. The finance lease obligations are secured by a charge over the motor vehicles within tangible fixed assets of the Group.

- 13 RESTRICTED FUNDS

	Balance 31 December 2019 £	Income £	Expenditure £	Balance 31 December 2020 £
Restricted funds	674	30,938	(867)	30,745
	<u>674</u>	<u>30,938</u>	<u>(867)</u>	<u>30,745</u>

Restricted Funds represent funds generated by students and parents at individual schools for either support of other UK charities or for support for educational equipment at the individual school.

# ONESCHOOL GLOBAL UK

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020

14	UNRESTRICTED FUNDS	<b>Balance 31 December 2019</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transferred from / (to) General Funds</b>	<b>Balance 31 December 2020</b>
	CHARITY	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	General Funds	6,368,843	45,694,396	(40,193,761)	(500,000)	11,369,478
	Total Unrestricted Funds	6,368,843	45,694,396	(40,193,761)	(500,000)	11,369,478
	GROUP	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	General Funds	6,368,843	45,694,396	(40,193,767)	(500,000)	11,369,472
	Total Unrestricted Funds	6,368,843	45,694,396	(40,193,767)	(500,000)	11,369,472
15	DESIGNATED FUNDS			<b>Balance 31 December 2019</b>	<b>Transferred from / (to) General Funds</b>	<b>Balance 31 December 2020</b>
				<b>£</b>	<b>£</b>	<b>£</b>
	Designated Funds			-	500,000	500,000
	Total Unrestricted Funds			-	500,000	500,000

During the year the trustees designated £500,000 to cover future capital and building repair expenditure.

16	ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS	<b>Designated funds £</b>	<b>General Funds £</b>	<b>Restricted funds £</b>	<b>Total £</b>
	Tangible fixed assets	-	12,867,658	-	12,867,658
	Cash at bank and in hand	500,000	7,930,557	30,745	8,461,302
	Net current debtors and creditors	-	(9,428,743)	-	(9,428,743)
	Balance at 31 December 2020	500,000	11,369,472	30,745	11,900,217

# ONESCHOOL GLOBAL UK

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020

16	ANALYSIS OF CHARITY NET ASSETS BETWEEN FUNDS	<b>Designated funds £</b>	<b>General Funds £</b>	<b>Restricted funds £</b>	<b>Total £</b>
	Tangible fixed assets	-	6,393,758	-	6,393,758
	Cash at bank and in hand	500,000	6,538,141	30,745	7,068,886
	Net current debtors and creditors	-	(1,562,420)	-	(1,562,420)
	Balance at 31 December 2020	500,000	11,368,478	30,745	11,900,223
	ANALYSIS OF GROUP AND CHARITY NET ASSETS BETWEEN FUNDS	<b>Designated funds £</b>	<b>General Funds £</b>	<b>Restricted funds £</b>	<b>Total £</b>
	Tangible fixed assets	-	2,127,049	-	2,127,049
	Cash at bank and in hand	-	3,112,129	674	3,112,803
	Net current debtors and creditors	-	1,129,665	-	1,129,665
	Balance at 31 December 2019	-	6,368,843	674	6,369,517
17	BUSINESS COMBINATIONS				
	<p>The charity has control of Onebus Limited (07326111), a company limited by guarantee which is incorporated in England and Wales. The charity exercises control as the sole member of Onebus Limited. It is operated on a not-for-profit basis to provide transport facilities to pupils of schools supported by the charity. The investment in Onebus Limited was transferred to OneSchool Global UK on 1 January 2020 for £nil consideration, the value of the transfer being set out below:</p>				
	Tangible fixed assets				7,876,889
	Debtors				625,194
	Cash at bank and in hand				155,584
	Creditors falling due within one year				(2,828,869)
	Creditors falling due after one year				(5,828,798)
	Net assets				-

No fair value adjustments arose on acquisition.

# ONESCHOOL GLOBAL UK

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020

### 17 BUSINESS COMBINATIONS (continued)

All activities have been consolidated on a line by line basis in the Statement of Financial Activities. A summary of the results of the subsidiary is shown below:

	<b>Year ended 31 December 2020 £</b>	<b>Year ended 31 December 2019 £</b>
Turnover	3,047,098	3,718,832
Expenditure	(2,859,460)	(3,543,886)
	<u>187,638</u>	<u>174,946</u>
Other operating income	780	5,429
Interest receivable	13	848
Interest payable	(188,431)	(181,223)
Tax	-	-
Retained in subsidiary	<u>-</u>	<u>-</u>

The assets and liabilities of the subsidiary were as follows:

	<b>31 December 2020 £</b>	<b>31 December 2019 £</b>
Assets	6,881,657	8,657,667
Liabilities	(6,881,657)	(8,657,667)
Net assets	<u>-</u>	<u>-</u>

The charity also owns 100% of the issued share capital of Focus Learning Gemeinnuetzige GmbH, a company incorporated in Germany, which is dormant. The net assets of this company converted to sterling at 31 December 2020 were £21,113 (2019: £21,113). The ownership of the investment was transferred to OneSchool Global UK during 2020 for £nil consideration.

The Trust also set up a wholly owned subsidiary in June 2020, OneSchool Global CAP Ltd to hold and administer funds on behalf of the Careers Advancement Program run by the Trust. The net liabilities of the company at 31 December 2020 were £6. The business address is the same as the Trust.

### 18 CHARITABLE STATUS

The Trust is registered as a charity, no. 1181301, with the Charity Commission. It is also a registered company no. 10763413. No taxation arises on the income of the company.

# ONESCHOOL GLOBAL UK

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020

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### 19 RELATED PARTY TRANSACTIONS

The activities of Focus Learning Trust, a related charity, were transferred to OneSchool Global UK during 2019, with its remaining net assets transferred during the current year.

7 Trustees have children who attended various schools operated by OneSchool Global UK during the period. School fees were charged on normal terms and amounted to £39,640 in aggregate. £22,619 was outstanding at the year-end in respect of these fees. 4 trustees have children who have participated in the Career Advantage Program ("CAP"). £4,000 was paid out in respect of these students during the period

During the year, costs relating to transportation services amounting to £3,047,098 (2019: £664,856) were recharged to the Charity by a related undertaking, Onebus Limited. Amounts due from Onebus Limited at the year end and included within debtors were £1,061,684 (2019: £nil).