

ONESCHOOL GLOBAL UK

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

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2023

Registered Company Number: 10763413

Registered Charity Number: 1181301

ONESCHOOL GLOBAL UK

CONTENTS

	Page
Legal administrative information of the Charity, its Trustees and advisors	3
Trustees' Report	4 – 13
Independent Auditor's report on the financial statements	14 – 17
Consolidated Statement of Financial Activities	18
Balance Sheets	19
Consolidated Statement of Cash Flows	20
Notes to the Financial Statements	21 - 35

ONESCHOOL GLOBAL UK

LEGAL AND ADMINISTRATIVE INFORMATION

Company Registered Number	10763413
Charity Registration Number	1181301
Scottish Registered Charity Number	SC049398

TRUSTEES

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

Adrian Diffey	(Resigned 15 November 2023)
Christopher J Beattie	(Resigned 15 November 2023)
James Hutchins	(Resigned 15 November 2023)
Michael Shimwell	(Resigned 15 November 2023)
Warren Burgess	
Darren C Meek	(Resigned 15 November 2023)
Terry Mitchell	(Resigned 15 November 2023)
Robert Critchley	(Appointed 15 November 2023)
Warrick Fentiman	(Appointed 15 November 2023)
Glen Stacey	(Appointed 15 November 2023)
Simon Whiley	(Appointed 15 November 2023)

PRINCIPAL OFFICE

The Precinct
Poseidon Way
Warwick
CV34 6BY

BANKERS

HSBC UK Bank Plc
1 Centenary Square
Birmingham
B1 1HQ

AUDITORS

RSM UK Audit LLP
Chartered Accountants
10th Floor
103 Colmore Row
Birmingham
B3 3AG

ONESCHOOL GLOBAL UK

TRUSTEES' REPORT

for the year ended 31 December 2023

The Trustees of the charity present their report and financial statements for the year ended 31 December 2023. 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, Companies Act 2006 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 (Company Number 10763413) 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.

We are made up of 3,000 students. Within these we have:

- 959 pupils at Key Stages 1 to 2;
- 1,312 pupils at Key Stages 3 to 4; and
- 729 at Key Stage 5.

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.

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, known as Onebus Ltd. The service is operated from an office in Grimsby and in the period under review a full service of 271 minibuses was implemented.

The Trust set up a wholly owned subsidiary in June 2021, OneSchool Global CAP Ltd to hold and administer funds on behalf of the Careers Advancement Program run by the Trust. In addition the Trust set up a wholly owned subsidiary in November 2022, OneSchool Global Academy Trust to engage with the DofE to consider Multi Academy Trust applications. OneSchool Global Academy Trust is a dormant 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.

In 2023 as part of a wider review as to the Trusts charitable activities it was agreed by the then incumbent Trustees to review the skills and knowledge of Trustees best required going forward in order to deliver on the continuous programme of improvement sought in support of the Trust's charitable objectives. The conclusion of which saw a number of Trustees stand down and new Trustees appointed to the Board as reported above.

Structure, Governance and Management (continued)

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.

Equal opportunities policy

The Trustees recognise that equal opportunities must be an integral part of good practice within the workplace. The Trust has established equal opportunity in all areas of its activities, including creating a working environment in which the contribution and needs of all people are fully valued. Development works to Trust buildings to improve staff and student accessibility are carried out where identified such as lifts, ramps, toilets and door access to enable wheelchair access to all main areas of the buildings where possible. The policy of the Trust is to support the employment of disabled persons both in recruitment and by retention of employees who become disabled whilst in its employment as well as generally through training and career development.

Engagement with employees

The Trust conducts regular staff engagement surveys. Some key themes were identified, and work continues around key areas of improvement going forward. The Trust also encourages staff contribution and close collaboration at all levels to share knowledge and best practice. Furthermore, the Trust provides internal and external professional development support. Good progress has been made in this area in relation to teaching staff development, training and succession planning. Support staff training and development will be an area of focus in 2024. In terms of recruitment, all new staff are inducted, and teachers take part in training before the start and during the school year.

Premises

Throughout the year the Trust operated from the headquarters in Warwick 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.

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;

Structure, Governance and Management (continued)

- 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 and Activities

Objectives

In setting the objectives, and planning the activities, the Trustees have considered the Charity Commission's general guidance on public benefit and its supplementary public benefit guidance on advancing education. Public benefit is at the heart of our purpose as an organisation in line with how planned activities will contribute to the educational aims and objectives set by the Trust.

Strategic Report

Significant Activities

Through its Global activities the Trust coordinates the sharing of best practise digitally to ensure alignment with the Global vision of 'A global education ecosystem that develops life ready students who learn how to learn'. This work is coordinated by a Global Director of Education and ensures our schools meet ISSR standards, offer excellent provision and enable our learners to be work and life ready on graduation from the school.

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. The strategy for improvement is lead by our Principal Team which has been strengthened by the appointment of two new Regional Principals with 2 more being appointed for the start of the new academic year. School improvement work is also driven by the team of Regional Principals who line manage Campus Principals and provide support in ensuring outcomes are excellent.

Digital learning remains integral to OneSchool Global UK with students and staff working collaboratively and efficiently across the region. All teaching and learning is held on Canvas, our digital platform and students experience lessons both face to face and virtually using Zoom technology. The education achievements remain high with students achieving well above national at both KS2 and KS4 and broadly in line with national figures at KS5.

Other activities during the year included:

- Continuing to increase Professional Development for teachers through running virtual courses online through our Teacher Academy in Warwick, these courses have received CPD Certification.
- Extending opportunities for OSGUK staff to achieve National Professional qualifications.
- Opportunities for leadership development through OSG Frontline Leadership initiative.
- Further embedding the Careers Advancement Program within the campuses to ensure students leave school life and are work ready. Implementation of Career Connections to ensure support for SEND students graduating from the school as they enter employment and Post Graduate learning.

Objectives and Activities (continued)

- Maintaining rigour around safeguarding using external consultancy and internal audit strategies to ensure efficient support to each Campus. This now includes specialist administrative support to promote safeguarding and secure safer recruitment. Online SCR Tracker enables clarity of effective recruitment and onboarding procedures and processes.
- Implementation of OSGAware programme to deliver statutory requirements for RSE helping to ensure student safety and wellbeing and secure regulatory compliance.
- Enhancement of extra curriculum with introduction of public speaking competitions, national debating challenges and choir festivals which reinforce our commitment securing a breadth of curriculum provision.
- Fine tuning of the OSG Enrichment programme which enable our Post 16 students to demonstrate personal capacity to time manage and self direct learning.
- Emphasis on student leadership to develop skills essential for successful work and life readiness.

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.
-

Achievements and Performance

- 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 as we enhance our pedagogy with the introduction of a tutorial model.
- Ongoing development of learning technologies - Canvas, Zoom and Dyknow - as our core technology for the virtual classroom, across Secondary subjects at KS3, KS4 and Post-16. Ensuring skills development in the Primary years to enable an effective transition to KS3.
- Improving stakeholder engagement to ensure the views and needs of all stakeholders are heard and key priorities are integral to school improvement plans.
- Ensure a relentless focus on safeguarding and child protection ensuring rigour in recruitment, onboarding, training and reporting.
- 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.

Review of Achievements

The National timetable is now in place.

Academic standards are very pleasing as set out below.

Key Stage 2 – Primary years:

Students in Year 6 performed considerably above national averages in the 2023 SATs examinations.

Objectives and Activities (continued)

Campus	Combined Score (RWM)	Maths	Reading	Writing	GPVS	Science
National	59.00%	71.00%	74.00%	69.00%	72.00%	79.00%
OSG	60.62%	75.68%	84.56%	71.81%	79.92%	86.87%

Key Stage 4 - GCSE Outcomes:

- Exceptional outcomes at KS4.
- GCSE grades continue to improve at OSG with 61.9% of students achieving 5 GCSEs at level 5 and above including English and Maths. This is in comparison to National figures of 49.8%.
- Progress is excellent with a P8 score of 0.89 which means students typically achieve a almost grade higher than students with similar starting points in different schools.
- The average attainment grade is 5.96 above the UK average of 4.8.

A-Level and Equivalent Outcomes:

- The average student grade was a grade B- which shows an improvement from the last examined grades in 2019 when the average grade was a C.

Of students who sat Vocational Qualifications, the average grade was a Distinction+ (Grade B+ equivalent). The national average for these qualifications have recently been published at Distinction.

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 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.

Over the next year, we will continue to utilise our reserves as appropriate to invest in school improvement and manage our risks e.g. higher energy costs. We fully expect our reserves to reduce over the coming year as we plan to make targeted investment in areas of focus such as attendance, behaviour, SEND, inclusion, literacy, curriculum development, great people and fit for purpose technology and facilities.

Our reserves policy has recently been amended to allow targeted investments in making a difference to those schools and into Trust-wide initiatives that will make the biggest difference. We are starting to realise the benefits of our central investment in teaching and learning and expect to increase investment in this area over the coming years. While these initiatives are decided centrally they are made with a children first mindset and the results will be seen both in and outside the classroom.

Last but not least, our people really are our greatest asset – our people and our values are what makes the Trust a special organisation to be part of. We wish to attract, recruit and retain the best staff and we will be investing in staff wellbeing, training and development over the coming years.

Going Concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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 has 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, providing the external funding is received in line with expectations.

Risk Management

A review of the Trust's risk management processes is undertaken using risk management software. This enables overview of both strategic risk management centrally and overview of the risks held at each campus. Risks covering areas such as financial sustainability, school safety, student welfare, employment, school trips and events and community access are reviewed on a school term timely basis and mitigated accordingly within the Trust's risk appetite.

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.

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.
- **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.
- **Cyber.** A significant amount of the Trust's investment is put into the proactive management of cyber risk by continuing improvements around systems, technology and training. Privacy risks are reviewed and managed by qualified personnel to ensure they are responded to appropriately.

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

The main sources of fundraising income were grants from the Grace Trust and National Assistance Fund ("NAF") 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 2023. Our thanks go to the Grace Trust and NAF, whose funding has been critical to us. We are also extremely grateful to all of those that have supported the Trust during 2023.

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 2023, all our interactions with the general public were carried out by our employees and volunteers.

Risk Management (continued)

The OSGUK fundraising teams organise fundraising events and co-ordinate the activities of our supporters both in the schools and in the wider community on behalf of OSGUK and wider charities. OSGUK does not use professional fundraisers or involve commercial participators. OSGUK seeks to comply with all the relevant standards set out by the Fundraising Regulator in their Code of Fundraising Practice.

As a policy we seek to respond to all complaints within 10 days. Serious complaints are escalated to Trustees so they can consider lessons learnt. There have been no complaints about fundraising activity this year.

Over the period, we also continued to undertake significant efforts to ensure compliance with the General Data Protection Regulation (GDPR), which came into effect in May 2018. We remain entirely committed to protecting personal information of our supporters and beneficiaries. This work will continue during 2024 and beyond.

Financial Review

Results and state of affairs

Income, including restricted funds, was £50,977,372 (2022 £47,957,561). The majority of the income received was from The Grace Trust and the National Assistance Fund, to support the educational aims of the charity.

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 £49,008,531 (2022: £46,144,649).

At 31 December 2023 total funds were £16,812,418 (2022 £14,843,577). The Consolidated Statement of Financial Activities is set out on page 18.

The Group recorded a surplus for the year from unrestricted operations of £1,905,853 (2022 £1,783,176) and at 31 December 2023 had net current assets of £9,722,685 (2022 £6,485,824). For the reasons set out on page 9, the Trustees consider that it is appropriate to draw up the financial statements on the going concern basis.

Reserves Policy

The Trustees have reviewed the financial statements of the Trust. The review encompassed the nature of income and expenditure streams, the need to match them with commitments and the nature of reserves.

Reserves are held as follows:

- as a contingency to meet unforeseen expenditure (forming part of restricted and unrestricted general funds) e.g. an unexpected large repair bill.
- to cover a fall or rise in sources of income e.g. non-renewal of a grant.
- planned commitments, or designations, that cannot be met by future income alone, e.g. plans for a major asset purchase or a significant project that requires the charity to provide 'matched funding'; and
- the need to fund potential deficits in a cash budget, for example money may need to be spent before funding is raised or received.

The level of reserves is kept under review by the Trustees, and they assess them in relation to these purposes. Free reserves are represented by the unrestricted funds balance less fixed asset balances plus finance leases as at 31 December 2023.

The sustainable long term target reserves position of the Trust 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 £9.5m) to cover the charity in the event of unforeseen circumstances that interrupt our normal business revenue.

A level of prudence was adopted as we approached the year end with growing concerns around higher energy costs. This has proven to be wise given the significantly increased energy, employer and cyber security costs.

ONESCHOOL GLOBAL UK

TRUSTEES' REPORT

for the year ended 31 December 2023

Financial Review (continued)

The Trustees believe that the current level of free reserves of £7,475,382 together with the property of £4,862,000, 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.

Streamlined Energy and Carbon Reporting

2022

Energy consumption break down (KWH) for electricity, gas and transport fuel

Scope	Energy Source		Emissions Tonnes (CO2e)
1	Gas (kWh)		3,741,023.00
	Biomass		-
	Oil (l)		67,462.00
	Trust Vehicles (Km)		6,208,825.01
2	Electricity	Standard	-
	Electricity	Renewables	3,066,102.00
3	Staff Mileage in year on Trust Business		318,655.73
	Water Supply		10,753.83
	Electricity	Transmission and Distribution	3,066,102.00
Total Emissions			3,664.98
Intensity Ratio			0.97

2023

Energy consumption break down (KWH) for electricity, gas and transport fuel

Scope	Energy Source		Emissions Tonnes (CO2e)
1	Gas (kWh)		3,982,728.29
	Biomass		-
	Oil (l)		52,504.00
	Trust Vehicles (Km)		5,826,790.37
2	Electricity	Standard	-
	Electricity	Renewables	3,040,695.79
3	Staff Mileage in year on Trust Business		507,465.00
	Water Supply		11,538.65
	Electricity	Transmission and Distribution	3,040,695.79
Total Emissions			3,592.04
Intensity Ratio			1.02

We have followed the 2019 Hmgovernment environmental reporting guidelines. We have also used the GHG reporting protocol - corporate standard and have used the 2020 UK government's conversion factors for company reporting.

Streamlined Energy and Carbon Reporting (continued)

Trust is satisfied that since 2022 it has consolidated its capture of energy consumption data in a meaningful format as part of its commitment to improve its energy efficiency.

As part of this commitment to improve its energy efficiency and decrease its carbon footprint the Trust developed a new energy management strategy into 2023.

This includes a number of initiatives some of which have been implemented across the Trust. These are namely:

- A centralised gas and electricity online dashboard monitoring system which uses information from smart meters, to be installed across sites to improve our understanding of energy consumption and help identify areas to reduce consumption.
- We will continue investing in LED lighting across the Trust estate, the aim being to reduce energy consumption.
- We have installed PV panels on the roof of Exchange Place the aim of reducing energy consumption by over 10%.
- Approximately 30% of the Trust's electricity bill is linked to the running of ICT servers and air conditioning that support the core ICT solutions within each Campus. The Trust has now moved the IT infrastructure to the cloud and will continue to ensure greater resilience of the systems, and exploring solutions to further reduce carbon emissions and facilitate improved cyber security of data.
- The objective for the coming years is to continue to undertake detailed energy audits of all of the Trust academies to support each academy in reducing their carbon footprint without incurring substantial capital investments.

Section 172 Statement

In accordance with Section 172 of the Companies Act 2006, the Directors (who form our Board of Trustees) complied with their duty to promote the success of the Trust through their approval of the strategic 5-year plan and on-going review of performance against this. All decisions are made in line with Trust's integrated strategic and financial plan, with the long-term interests of the charity and its stakeholders in mind.

Culture, employee welfare and engagement are important to Trustees. As a Trust, we already support flexible working practices, we have improved our communication with staff in recent years and are about to embark on a review of our staff wellbeing programme.

Trustees understand the importance of maintaining productive relationships within stakeholders, underlined by a strong sense of purpose. Trustees and staff proactively collaborate with a variety of stakeholders within the education sector to share knowledge and learnings as appropriate.

High standards of business conduct are always maintained. The Trust holds regular meetings with suppliers and engages with them through different procurement processes to ensure good working relationships are developed and sustained.

Trustees are mindful of the Trust's impact on the community and environment. Our communities, social action and enrichment sit at the heart of everything we do, and this is reflected in our curriculum.

As a registered charity, we are committed to making the biggest difference to all of our pupils, inside and outside the classroom. The Trust's reputation and business conduct are paramount to its future success and ability to deliver value to its various stakeholders. The Trust has an experienced Trustee Board who are responsible for ensuring corporate governance best practice is followed, supported by the Risk and Audit Committee, Finance Committee and UK Buildings Team.

Statement of Trustees' Responsibilities

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the charitable group for that period.

Statement of Trustees' Responsibilities (continued)

In preparing these financial statements, the Trustees are required to:

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

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 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 9 September 2024 and signed on its behalf by:

Signed on their behalf:



W Burgess
Trustee

ONESCHOOL GLOBAL UK

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ONESCHOOL GLOBAL UK for the year ended 31 December 2023

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 2023 which comprise the Consolidated Statement of Financial Activities, Balance Sheets, Consolidated Statement of Cash Flows 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 2023; and of the group's and the parent charitable company's incoming resources and application of resources, including their 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 Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We have been appointed auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, section 151 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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.

ONESCHOOL GLOBAL UK

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ONESCHOOL GLOBAL UK (CONTINUED) for the year ended 31 December 2023

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

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 Trustees' Report or the Strategic Report, included within the trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006, the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- sufficient, adequate and proper 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 pages 12 to 13 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ONESCHOOL GLOBAL UK (CONTINUED) for the year ended 31 December 2023

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 frameworks that the group and parent charitable company operates in and how the group and parent charitable company are complying with the legal and regulatory frameworks;
- 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.

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, Charities and Trustee Investment (Scotland) Act 2005, 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 General Data Protection Regulations under the Data Protection Act 2018. 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 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 and challenging judgments and estimates.

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

ONESCHOOL GLOBAL UK

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ONESCHOOL GLOBAL UK (CONTINUED) for the year ended 31 December 2023

Use of our report

This report is made exclusively to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011. Our audit work has been undertaken so that we might state to the members and the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, its members as a body, and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Anna Spencer-Gray

Anna Spencer-Gray (Senior Statutory Auditor)

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

Chartered Accountants

10th Floor

103 Colmore Row

Birmingham

B3 3AG

Date 11/09/24

RSM UK AUDIT LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

ONESCHOOL GLOBAL UK

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income and expenditure account) for the year ended 31 December 2023

	Note	Unrestricted £	Restricted £	2023 Total £	2022 Total £
INCOME FROM:					
Donations and grants	2	38,278,761	160,973	38,439,734	36,972,649
Charitable activities	3	12,266,248	-	12,266,248	10,946,001
Investments	4	271,390	-	271,390	38,911
Total income		50,816,399	160,973	50,977,372	47,957,561
EXPENDITURE ON:					
Charitable activities:					
Educational support	5	48,910,546	97,985	49,008,531	46,144,649
Total expenditure		48,910,546	97,985	49,008,531	46,144,649
NET MOVEMENT IN FUNDS	7	1,905,853	62,988	1,968,841	1,812,912
TOTAL FUNDS AT 31 DECEMBER 2022	12/13	14,723,047	120,530	14,843,577	13,030,665
TOTAL FUNDS AT 31 DECEMBER 2023	12/13	16,628,900	183,518	16,812,418	14,843,577

Income and expenditure relate to continuing operations during the year.

ONESCHOOL GLOBAL UK

BALANCE SHEETS

As at the year ended 31 December 2023

		2023		2022	
	Note	Group £	Charity £	Group £	Charity £
FIXED ASSETS					
Tangible fixed assets	8	11,183,306	7,953,864	11,672,193	8,064,814
		<u>11,183,306</u>	<u>7,953,864</u>	<u>11,672,193</u>	<u>8,064,814</u>
CURRENT ASSETS					
Debtors	9	7,689,564	8,593,925	6,974,779	8,508,275
Cash at bank and in hand		14,041,691	10,601,273	11,075,771	7,840,661
		<u>21,731,255</u>	<u>19,195,198</u>	<u>18,050,550</u>	<u>16,348,936</u>
CREDITORS: amounts falling due within one year	10	(12,008,570)	(10,433,890)	(11,564,726)	(9,588,117)
		<u>9,722,685</u>	<u>8,761,308</u>	<u>6,485,824</u>	<u>6,760,819</u>
NET CURRENT ASSETS					
CREDITORS: amounts falling due after more than one year	11	(4,093,573)	-	(3,314,440)	-
		<u>16,812,418</u>	<u>16,715,172</u>	<u>14,843,577</u>	<u>14,825,634</u>
NET ASSETS	15				
FUNDS					
Restricted funds	12	183,518	183,518	120,530	120,530
Unrestricted funds:					
General funds	13	16,128,900	16,031,654	14,223,047	14,205,104
Designated funds	14	500,000	500,000	500,000	500,000
		<u>16,812,418</u>	<u>16,715,172</u>	<u>14,843,577</u>	<u>14,825,634</u>

As permitted by s408 of the Companies Act 2006, the Charity has not presented its own Statement of Financial Activities and related notes as it prepared group accounts. The surplus of the Charity for the year was £1,889,538 (2022: £1,795,093 surplus).

The financial statements on pages 18 to 35 were approved by the trustees and authorised for issue on 9 September 2024 and signed on their behalf by:



W Burgess
Trustee

ONESCHOOL GLOBAL UK

CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31 December 2023

	2023 £	2022 £
RECONCILIATION OF NET INCOME TO NET CASH GENERATED FROM OPERATIONS		
Net income for the year	1,968,841	1,812,912
Depreciation of tangible fixed assets	3,687,063	3,099,396
Gain / (loss) on disposal of tangible assets	(630,804)	(104,004)
Increase in trade and other debtors	(714,785)	(265,313)
Increase in trade and other creditors	928,083	1,747,440
Interest payable	148,904	110,626
Interest receivable	(271,390)	(38,911)
NET CASH GENERATED FROM OPERATIONS	5,115,913	6,362,146
INVESTING ACTIVITIES		
Payments to acquire tangible fixed assets	(3,452,073)	(3,728,614)
Proceeds on disposal of tangible fixed assets	884,700	186,822
Interest received	271,390	38,911
NET CASH USED IN INVESTING ACTIVITIES	(2,295,983)	(3,502,881)
FINANCING ACTIVITIES		
Interest paid	(148,904)	(110,626)
Cash inflow from new finance lease obligations	1,880,790	1,104,752
Repayments of finance lease obligations	(1,585,896)	(1,919,665)
NET CASH GENERATED/(USED IN) FINANCING ACTIVITIES	145,990	(925,539)
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,965,920	1,933,726
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	11,075,771	9,142,045
CASH AND CASH EQUIVALENTS AT END OF PERIOD	14,708,904	11,075,771
Relating to:-		
Bank balances and short term deposits included in “cash at bank and in hand”	14,041,691	11,075,771

ONESCHOOL GLOBAL UK

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023

1 ACCOUNTING POLICIES

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.

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Group financial statements:

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), the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Charities Accounts (Scotland) Regulations 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.

CHARITY STATEMENT OF FINANCIAL ACTIVITIES

As permitted by s408 of the Companies Act 2006, the Charity has not presented its own Statement of Financial Activities as it prepares group accounts and the Charity's individual balance sheet shows the Charity's surplus or deficit for the financial year.

GOING CONCERN

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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 has 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, providing the external funding is received in line with expectations.

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023

1 ACCOUNTING POLICIES (continued)

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.

ONESCHOOL GLOBAL UK

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023

1 ACCOUNTING POLICIES (continued)

TANGIBLE FIXED ASSETS (continued)

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 and improvements	Over the length of the lease
Computers and equipment	3 years straight line
Motor vehicles	6 years reducing balance
Fixtures and Fittings	2-3 years straight line

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicated that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

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 Statement of Financial Activities 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.

1 ACCOUNTING POLICIES (continued)

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 critical accounting judgements, estimates and assumptions that have a material effect on the amounts recognised in the financial statements for both the current and next financial year are:

Useful economic lives of tangible assets

The annual depreciation charges for the tangible assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on economic utilisation and the physical condition of the assets. See note 8 for the carrying amount of the tangible assets and the useful lives for each class of asset on page 23.

Impairment of debtors

The group makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the potential for recoverability of the debtor through donations and grants, the ageing profile of the debtors and historical experience.

ONESCHOOL GLOBAL UK

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023

2	DONATIONS AND LEGACIES	2023 £	2022 £
	Grants & Donations	38,439,734	36,972,649
		<u>38,439,734</u>	<u>36,972,649</u>
		<u><u>38,439,734</u></u>	<u><u>36,972,649</u></u>

The income from donations and legacies was £38,439,734 (2022: £36,972,649) of which £38,278,761 was unrestricted (2022: £36,869,492) and £160,973 was restricted (2022: £103,157).

3	INCOME FROM CHARITABLE ACTIVITIES	2023 £	2022 £
	School fees and related income	10,629,394	10,001,511
	Other government grants	421,476	530,884
	Other income	1,215,378	413,606
		<u>12,266,248</u>	<u>10,946,001</u>
		<u><u>12,266,248</u></u>	<u><u>10,946,001</u></u>

In 2023 and 2022, the total income from charitable activities was in respect of unrestricted funds.

4	INVESTMENT INCOME	2023 £	2022 £
	Bank interest receivable	271,390	38,911
		<u>271,390</u>	<u>38,911</u>
		<u><u>271,390</u></u>	<u><u>38,911</u></u>

In 2023 and 2022, the total investment income was in respect of unrestricted funds.

ONESCHOOL GLOBAL UK

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023

5	COSTS OF OTHER CHARITABLE ACTIVITIES	2023 £	2022 £
	Educational support:		
	- direct school activities	40,127,575	37,556,819
	- support costs	8,880,956	8,587,830
		<u>49,008,531</u>	<u>46,144,649</u>
	Support costs:		
	- depreciation	1,973,661	1,276,878
	- other	6,687,916	6,956,283
	- governance costs	219,379	354,669
		<u>8,880,956</u>	<u>8,587,830</u>
	Governance costs:		
	- policy development, legal advice and accountancy	168,827	311,183
	- governance school inspection	50,552	43,486
		<u>219,379</u>	<u>354,669</u>

The expenditure was £49,008,531 (2022: £46,144,649) of which £48,910,546 was unrestricted (2022: £46,071,228) and £97,985 was restricted (2022: £73,421).

Support costs all relate to the provision of services and goods to schools. There are no support costs relating to any other activities.

6	EMPLOYEES	2023 No.	2022 No.
	The average number of persons employed by the group and charity during the year was:		
	Direct education	381	397
	Administration and support	125	128
		<u>506</u>	<u>525</u>

There is no material difference between the average monthly number of employees and the full time equivalent number.

	2023 £	2022 (restated) £
Staff costs for the above persons:		
Wages and salaries	22,614,651	22,153,040
Social security costs	2,384,122	2,317,254
Pension contributions	3,583,420	3,401,133
	<u>28,582,193</u>	<u>27,262,447</u>

ONESCHOOL GLOBAL UK

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023

6 EMPLOYEES (continued)

The prior year staff costs included a typographical error in the social security cost and pension contributions. This figure has been updated in the current year to accurately reflect the total values of each expenditure category.

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

	2023	2022
	No.	No.
£60,001 - £70,000	20	24
£70,001 - £80,000	20	12
£80,001 - £90,000	9	10
£90,001 - £100,000	4	1
£100,001 - £110,000	2	-
£110,001 - £120,000	3	1
£120,001 - £130,000	-	3
£130,001 - £140,000	3	-

Redundancy and severance payments totalling £777,755 were paid during the year (2022: £171,786).

No Trustee received any remuneration in the period (2022: £Nil).

No Trustees received reimbursed expenses for travel and subsistence in the period (2022: £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.

All pension contributions relating to defined contribution pension schemes are allocated to unrestricted funds.

Key management personnel remuneration

The Trust considers its key management personnel comprise the (Regional Principals, Head of HR, Legal & Compliance Manager, IT Manager and Chief Finance Officer). The total employment benefits including employer pension contributions of the key management personnel were £982,747 (2022: £892,957).

Some trustees have children who attend the various Schools operated by the Trust. £20,353 was outstanding at the year end in respect of these fees in relation to 5 trustees (2022: £nil outstanding for 0 Trustees).

As available to all parents of students, 4 Trustees have children who have participated in the Career Advantage Program ("CAP"). No amounts were paid out in respect of these students during the period (2022: £Nil).

7 NET MOVEMENT IN FUNDS IS STATED AFTER CHARGING/(CREDITING)

	2023	2022
	£	£
Depreciation - owned assets	1,973,661	1,276,878
Depreciation – leased assets	1,713,402	1,828,517
Operating lease charges	329,602	321,533
(Gain) / loss on disposals of fixed assets	(630,802)	104,006
Auditor's remuneration - audit - charity	33,233	24,680
Auditor's remuneration - subsidiaries	11,918	18,320
Auditor's remuneration - other services (accountancy and taxation)	8,191	6,750

ONESCHOOL GLOBAL UK

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023

8 TANGIBLE FIXED ASSETS

Group	Land £	Leasehold buildings and improvements £	Motor vehicles £	Furniture And fixtures £	Computers and equipment £	Total £
Cost:						
1 January 2023	1,875,000	2,987,000	11,615,909	1,696,475	6,229,702	24,404,085
Additions	-	-	1,589,362	367,246	1,495,465	3,452,073
Disposals	-	-	(1,923,568)	-	-	(1,923,568)
31 December 2023	1,875,000	2,987,000	11,281,703	2,063,721	7,725,167	25,932,590
Depreciation:						
1 January 2023	-	162,567	8,008,206	1,039,619	3,521,500	12,731,892
Charge for the year	-	60,700	1,714,119	335,801	1,576,443	3,687,063
Disposals	-	-	(1,669,671)	-	-	(1,669,671)
31 December 2023	-	223,267	8,052,654	1,375,420	5,097,943	14,749,284
Net book value:						
31 December 2023	1,875,000	2,763,733	3,229,049	688,300	2,627,224	11,183,306
31 December 2022	1,875,000	2,824,433	3,607,703	656,856	2,708,202	11,672,194

The net book value of motor vehicles includes £3,229,049 (2022: £3,607,703) in respect of assets held under finance leases and hire purchase contracts.

ONESCHOOL GLOBAL UK

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023

8 TANGIBLE FIXED ASSETS (continued)

Charity	Land £	Leasehold buildings and improvements £	Motor vehicles £	Furniture And Fixtures £	Computers and equipment £	Total £
Cost:						
1 January 2023	1,875,000	2,987,000	6,495	1,692,256	6,229,702	12,790,453
Additions	-	-	-	367,246	1,495,465	1,862,711
Disposals	-	-	-	-	-	-
31 December 2023	1,875,000	2,987,000	6,495	2,059,502	7,725,167	14,653,164
Depreciation:						
1 January 2023	-	162,567	5,385	1,036,187	3,521,500	4,725,639
Charge for the year	-	60,700	1,110	335,408	1,576,443	1,973,661
Disposals	-	-	-	-	-	-
31 December 2023	-	223,267	6,495	1,371,595	5,097,943	6,699,300
Net book value:						
31 December 2023	1,875,000	2,763,733	-	687,907	2,627,224	7,953,864
31 December 2022	1,875,000	2,824,433	1,110	656,069	2,708,202	8,064,814

9 DEBTORS

	2023		2022	
	Group £	Charity £	Group £	Charity £
Due within one year:				
Trade debtors	6,658,231	6,658,231	5,466,734	5,466,734
Amounts due to group undertakings	-	1,166,096	-	1,905,623
Other debtors	292,122	30,387	384,535	12,408
Prepayments	739,211	739,211	1,123,510	1,123,510
	7,689,564	8,593,925	6,974,779	8,508,275

ONESCHOOL GLOBAL UK

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023

10 CREDITORS: amounts falling due within one year

	2023		2022	
	Group £	Charity £	Group £	Charity £
Obligations under finance leases	1,010,961	-	1,101,601	-
Trade creditors	1,105,210	1,000,829	1,524,332	1,453,605
Amounts due to related undertakings	-	-	-	-
Social security and other taxes	1,167,331	1,167,331	1,172,719	1,172,719
Accruals	1,109,439	1,073,504	1,182,495	1,153,490
Other creditors	445,581	22,178	786,174	10,898
Deferred income	12 7,170,048	7,170,048	5,797,405	5,797,405
	<u>12,008,570</u>	<u>10,433,890</u>	<u>11,564,726</u>	<u>9,588,117</u>

11 CREDITORS: amounts falling due after more than one year

	2023		2022	
	Group £	Charity £	Group £	Charity £
Hire purchase and lease obligations	1,518,826	-	1,133,293	-
Other creditors	2,574,747	-	2,181,147	-
	<u>4,093,573</u>	<u>-</u>	<u>3,314,440</u>	<u>-</u>

Analysis of debt maturity:

	2023		2022	
	Group £	Charity £	Group £	Charity £
Hire purchase lease obligations:				
In one year or less	1,010,961	-	1,101,601	-
Between one and five years	1,518,826	-	1,133,293	-
	<u>2,529,787</u>	<u>-</u>	<u>2,234,894</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.

ONESCHOOL GLOBAL UK

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023

12 DEFERRED INCOME

	2023 £	2022 £
CHARITY AND GROUP		
Balance as at 1 January	5,797,405	5,953,608
Amounts released to income	(5,797,405)	(5,953,608)
Amounts deferred in the year	7,170,048	5,797,405
Balance as at 31 December	7,170,048	5,797,405

Amounts released and deferred during the year relate to school fees invoiced in September, at the start of the academic year.

13 RESTRICTED FUNDS

	Balance 31 December 2022 £	Income £	Expenditure £	Balance 31 December 2023 £
CHARITY AND GROUP				
Restricted funds	120,530	160,973	(97,985)	183,518
Total Restricted Funds	120,530	160,973	(97,985)	183,518

14 UNRESTRICTED FUNDS

	Balance 31 December 2022 £	CAP Gift Aid £	Income £	Expenditure £	Balance 31 December 2023 £
CHARITY					
General Funds	14,205,104	17,821	50,703,139	(48,894,410)	16,031,654
Total Unrestricted Funds	14,205,104	17,821	50,703,139	(48,894,410)	16,031,654
GROUP					
General Funds	14,223,047	-	50,816,399	(48,910,546)	16,128,900
Total Unrestricted Funds	14,223,047	-	50,816,399	(48,910,546)	16,128,900

ONESCHOOL GLOBAL UK

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023

15	DESIGNATED FUNDS	2023 £	2022 £
	Designated Funds	500,000	500,000
	Total Unrestricted Funds	500,000	500,000

Designated funds are held to cover future capital and building repair expenditure.

16	ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS	Designated funds £	General Funds £	Restricted funds £	Total £
	Tangible fixed assets	-	11,183,306	-	11,183,306
	Cash at bank and in hand	500,000	13,358,173	183,518	14,041,691
	Net current debtors and creditors	-	(8,412,579)	-	(8,412,579)
	Balance at 31 December 2023	500,000	16,128,900	183,518	16,812,418

17	PRIOR YEAR ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS	Designated funds £	General Funds £	Restricted funds £	Total £
	Tangible fixed assets	-	11,672,193	-	11,672,193
	Cash at bank and in hand	500,000	10,455,241	120,530	11,075,771
	Net debtors and creditors	-	(7,904,387)	-	(7,904,387)
	Balance at 31 December 2022	500,000	14,223,047	120,530	14,843,577

ONESCHOOL GLOBAL UK

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023

18 INVESTMENTS

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 business address is the same as that of the Trust.

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:

	2023	2022
	£	£
Turnover	3,084,531	3,802,093
Cost of Sales	(2,795,462)	(3,641,519)
	<hr/>	<hr/>
Gross profit	289,069	160,574
Administration expenses	(140,165)	(49,948)
Interest payable	(148,904)	(110,626)
	<hr/>	<hr/>
Retained in subsidiary	-	-
	<hr/>	<hr/>
The assets and liabilities of the subsidiary were as follows:		
Assets	3,821,339	4,232,029
Liabilities	(3,821,339)	(4,232,029)
	<hr/>	<hr/>
Net assets	-	-
	<hr/>	<hr/>

ONESCHOOL GLOBAL UK

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023

18 INVESTMENTS (continued)

The Charity also has control of OneSchool Global CAP Limited (12642757), a company limited by guarantee which is incorporated in England and Wales. The charity exercises control as the sole member of OneSchool Global CAP Limited. It is set up to hold and administer funds on behalf of the Careers Advancement Program run on behalf of the Trust. The business address is the same as that of the Trust.

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:

	2023 £	2022 £
Turnover	-	-
Cost of Sales	-	-
	<hr/>	<hr/>
Gross profit	-	-
Administration expenses	(16,135)	(8,411)
Interest receivable	113,260	26,232
	<hr/>	<hr/>
Retained in subsidiary	97,125	17,821
	<hr/>	<hr/>

The assets and liabilities of the subsidiary were as follows:

Assets	3,110,257	2,982,587
Liabilities	(3,013,007)	(2,964,642)
	<hr/>	<hr/>
Net assets	97,250	17,945
	<hr/>	<hr/>

19 OPERATING LEASE COMMITMENTS

Lessee

At the year end the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as:

	2023 £	2022 £
Within one year	320,118	227,123
Between one and five years	508,096	284,158
Due after five years	-	-
	<hr/>	<hr/>
	828,214	511,281
	<hr/>	<hr/>

ONESCHOOL GLOBAL UK

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023

20 CHARITABLE STATUS

The Trust is registered as a charity no. 1181301, with the Charity Commission. It is also a registered company no. 10763413 and registered in Scotland (SC049398). No taxation arises on the income of the company.

21 RELATED PARTY TRANSACTIONS

Some trustees have children who attend the various Schools operated by the Trust. £20,353 was outstanding at the year end in respect of these fees in relation to 5 trustees (2022: £nil outstanding).

As available to all parents of students, 4 Trustees have children who have participated in the Career Advantage Program ("CAP"). No amounts were paid out in respect of these students during the period (2022: £nil).

During the year, costs relating to transportation services amounting to £3,084,531 (2022: £3,802,093) were recharged to the Charity by a related undertaking, Onebus Limited. Amounts due from the related undertaking Onebus Limited at the year-end included within debtors were £1,166,096 (2022: £1,905,624).

22 ANALYSIS OF CHANGES IN NET DEBT	As at 1 January 2022 £	Cash flows £	Non-cash changes £	As at 31 December 2023 £
Cash at bank and in hand	11,075,771	2,965,920	-	14,041,691
Hire purchase assets	(2,234,894)	1,585,896	(1,880,790)	(2,529,788)
	<u>8,840,877</u>	<u>4,551,816</u>	<u>(1,880,790)</u>	<u>11,511,903</u>