

REGISTERED CHARITY NUMBER: 1059446

**WHITECROFT EDUCATION TRUST
REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

**MHA
Chartered Accountants and Statutory Auditor
3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG**

WHITECROFT EDUCATION TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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WHITECROFT EDUCATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number 1059446

Principal address

45 Charnhill Drive
Mangotsfield
Bristol
BS16 9JR

Trustees

N Taylor
D Turner
C Huntley

Auditors

MHA
Chartered Accountants and Statutory Auditor
3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG

Objectives and Activities

The charitable objects of the charity are the advancement of the education of children and young people from ages five to eighteen in particular by assistance to their parents to enable such children to be taught otherwise than as school as defined in the Education Acts and any other charitable purpose for the benefit of the worldwide Christian fellowship known as the Plymouth Brethren Christian Church.

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

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

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

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

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

WHITECROFT EDUCATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The trading activities of the charity's trading subsidiary, Novus Trading Ltd (06451874), which operates a chain of convenience stores, are also undertaken by volunteers.

Significant Activities

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

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

Financial Review

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

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

In the year ended 31 December 2022, the charity reported a net surplus of £112,908 (2021: £26,274). The group reported a net surplus of £46,040 (2021: £1,751).

At the balance sheet date, the charity had net current assets of £28,796 (2021: £16,336). The group had net current assets of £132,044 (2021: £150,574).

The charity's policy is to maintain minimum free reserves at a level which equates to six months' unrestricted expenditure. This is approximately £120,053. At 31 December 2022, the free reserves of the charity were £2,145,490 (2021 £2,032,583).

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Principal Risks

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

The principal risks to the charity are:

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

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

WHITECROFT EDUCATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

Future Plans

The Trustees plan to continue to support OSGUK 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 charity's ethos and values

Structure, Governance and Management

Whitecroft Education Trust is constituted by a Deed of Trust dated 25 October 1996, and is registered with the Charity Commission for England and Wales.

The Trustees who served during the year and since the year end are set out on page 1. None of the Trustees, nor any person connected with them, received any remuneration from the charity in the year ended 31 December 2022 nor the year ended 31 December 2021.

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

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

Trustees' Responsibilities

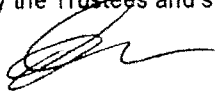
The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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. 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 charity 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.

Approved by the Trustees and signed on their behalf by:


Mr D Turner
Trustee
Date DD MM 2023

10/7/2023

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WHITECROFT EDUCATION TRUST

Opinion

We have audited the financial statements of Whitecroft Education Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Consolidated statement of financial activities Statement, Consolidated Balance Sheet, Charity Balance Sheet, the Consolidated statement of cash flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 of the parent charity's affairs as at 31 December 2022 and of the group's surplus 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 Charities 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 and the parent charity'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 trustees are responsible for the other information. The other information comprises the information in the Report of the Trustees, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WHITECROFT EDUCATION TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports Regulations 2008) requires us to report to you if, in our opinion:

- The information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- The charity has not kept adequate accounting records; or
- The financial statements are not in agreement with the accounting records and returns; 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, the trustees 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 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 the parent charity'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 intends to liquidate the group or the parent charity or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedure in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Detecting Irregularities

The objectives of our audit in relation to fraud are as follows:

- To identify and assess the risks of material mis-statement of the financial statements due to fraud;
- To obtain sufficient appropriate audit evidence regarding the assessed risks of material mis-statement due to fraud, through designing and implementing appropriate responses;
- And to respond appropriately to fraud or suspected fraud identified during the audit.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WHITECROFT EDUCATION TRUST

Auditor's approach to assessing the risks of material mis-statement due to irregularities, including fraud

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Charities Act 2011 and the Charities SORP (FRS 102)).

We assessed the risks of material misstatement in respect of fraud and considered the extent to which non-compliance with laws and regulations might have a material effect on the financial statements.

Audit procedures designed to respond to the risks of non-compliance with laws and regulations

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above. We made enquiries of management to understand how the group is complying with those frameworks.

Audit procedures performed by the engagement team also included a review of the financial statements disclosures to underlying supporting documentation.

Audit procedures designed to respond to the risks of fraud

We assessed the susceptibility of the financial statements to material mis-statement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud.

Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud.

As well as adopting an attitude of professional scepticism, we have obtained information for use in identifying the risk of fraud when performing risk assessment procedures, and performed the following procedures in light of the risk of fraud:

- Discussion amongst the engagement team regarding the susceptibility of the client to fraud;
- Consider the risk of fraud when documenting and testing internal controls;
- Enquiring of management how they: assess the risk of fraud; identify and respond to the risks of fraud; and
- Enquiring of management whether they have any knowledge of actual or suspected frauds.

Management override of controls

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach. The audit engagement team performed journal entry testing using a risk-based approach and evaluating whether there was evidence of bias, with a focus on any journals indicating large or unusual transactions based on our understanding of the charity.

Considerations around likelihood of detection

However, owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material mis-statements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
WHITECROFT EDUCATION TRUST**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
For an on behalf of MHA
Chartered Accountants and Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG

Date: 03/08/23.....

WHITECROFT EDUCATION TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022


	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	202,630	-	202,630	268,598
Charitable activities	4	5,000	-	5,000	4,998
Other trading activities	5	1,301,158	-	1,301,158	527,560
Investment income		45	-	45	-
Total		<u>1,508,833</u>	<u>-</u>	<u>1,508,833</u>	<u>801,156</u>
EXPENDITURE ON					
Charitable activities	7	278,884	-	278,884	313,321
Raising funds	6	<u>1,183,909</u>	<u>-</u>	<u>1,183,909</u>	<u>486,084</u>
		<u>1,462,793</u>	<u>-</u>	<u>1,462,793</u>	<u>799,405</u>
NET INCOME		46,040	-	46,040	1,751
RECONCILIATION OF FUNDS					
Total funds brought forward		2,008,059	-	2,008,059	2,006,308
Net movement in funds		46,040	-	46,040	1,751
TOTAL FUNDS CARRIED FORWARD		<u>2,054,099</u>	<u>-</u>	<u>2,054,099</u>	<u>2,008,059</u>

WHITECROFT EDUCATION TRUST

CONSOLIDATED BALANCE SHEET
31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	10		1,922,055		1,857,485
Investments	11		<u>-</u>		<u>-</u>
			1,922,055		1,857,485
CURRENT ASSETS					
Stocks	12	92,854		132,675	
Debtors	13	15,557		17,698	
Cash at bank		<u>168,345</u>		<u>110,962</u>	
		276,756		261,335	
CREDITORS					
Amounts falling due within one year	14	<u>144,712</u>		<u>110,761</u>	
NET CURRENT ASSETS					
			<u>132,044</u>		<u>150,574</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>2,054,099</u>		<u>2,008,059</u>
CHARITY FUNDS					
Restricted Funds			-		-
Unrestricted Funds	15		<u>2,054,099</u>		<u>2,008,059</u>
			<u>2,054,099</u>		<u>2,008,059</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 10/1/2023 and were signed by:


.....
D Turner – Trustee

WHITECROFT EDUCATION TRUST

CHARITY BALANCE SHEET
31 DECEMBER 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	10	1,869,115	-	1,869,115	1,818,668
Investments	11	<u>247,579</u>	<u>-</u>	<u>247,579</u>	<u>197,579</u>
		2,116,694	-	2,116,694	2,016,247
CURRENT ASSETS					
Debtors	13	1,628	-	1,628	-
Cash at bank		<u>35,905</u>	<u>-</u>	<u>35,905</u>	<u>22,898</u>
		37,533	-	37,533	22,898
CREDITORS					
Amounts falling due within one year	14	(8,737)	-	(8,737)	(6,562)
NET CURRENT ASSETS					
		<u>28,796</u>	<u>-</u>	<u>28,796</u>	<u>16,336</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>2,145,490</u>	<u>-</u>	<u>2,145,490</u>	<u>2,032,583</u>
NET ASSETS					
		<u>2,145,490</u>	<u>-</u>	<u>2,145,490</u>	<u>2,032,583</u>
FUNDS					
Unrestricted funds				<u>2,145,490</u>	<u>2,032,583</u>
TOTAL FUNDS					
				<u>2,145,490</u>	<u>2,032,583</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 10/12/2023 and were signed on its behalf by:



.....
D Turner - Trustee

WHITECROFT EDUCATION TRUST

CONSOLIDATED CASH FLOW STATEMENT
31 DECEMBER 2022

	Notes	2022 £	2021 £
Cash flows from operating activities	16	168,259	204,423
Cash flows from investment activities			
Transfer of fixed asset on acquisition of subsidiary		-	(43,189)
Purchase of tangible fixed assets		(110,876)	(75,084)
Net cash provided by/(used in) investing activities		(110,876)	(118,273)
Change in cash and cash equivalents in the reporting period		57,383	86,150
Cash and equivalent at the beginning of the reporting period		110,962	24,812
Cash and cash equivalents at the end of the reporting period		168,345	110,962

Cash and cash equivalents are represented by bank balances and cash in hand.

WHITECROFT EDUCATION TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS 31 DECEMBER 2022

1. General information

The Whitecroft Education Trust is an unincorporated charity (no: 1059446) registered in England and Wales. The registered address is 45 Charnhill Drive, Mangotsfield, Bristol, Wiltshire, BS16 9JR.

2. Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Whitecroft Education Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has also taken advantage of the exemption available to a qualifying entity in FRS 102 for the requirement to present a Charity only statement of cash flows and certain disclosures about the charity's financial instruments within the consolidated financial statements.

No separate SOFA has been prepared for the Charity alone.

Going concern

The Trustees are of the opinion that there is sufficient funding in place to continue activities of the charity. Therefore, the accounts have been prepared on a going concern basis.

2. **Accounting policies (continued)**

Income

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

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

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

Expenditure

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

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

Tangible fixed assets and depreciation

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

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

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold property	2% straight line
Plant and machinery	10% straight line
Fixtures and fittings	10% straight line
Office equipment	18% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of financial activities.

Investments

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

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

Stocks

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

Debtors

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

WHITECROFT EDUCATION TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Financial instruments

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

Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

WHITECROFT EDUCATION TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3. Income from donations and legacies

	Total Funds 2022 £	Total Funds 2021 £
Donations	7,500	2,721
Grants	69,630	50,000
Prospect Education Trust	-	18,300
Novus Trading Limited	-	197,577
National Fund	125,500	-
	<u>202,630</u>	<u>268,958</u>

4. Charitable activities

	Total Funds 2022 £	Total Funds 2021 £
Rent Income	5,000	4,998
	<u>5,000</u>	<u>4,998</u>

5. Other trading activities

	Total Funds 2022 £	Total Funds 2021 £
Novus Trading Limited	1,301,158	527,560
	<u>1,301,158</u>	<u>527,560</u>

6. Expenditure on raising funds

	Total Funds 2022 £	Total Funds 2021 £
Novus Trading Limited	1,183,909	486,084
	<u>1,183,909</u>	<u>486,084</u>

WHITECROFT EDUCATION TRUST

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Analysis of expenditure on activities

	Total Funds 2022 £	Total Funds 2021 £
Depreciation	38,779	174,472
Property repairs	32,320	-
Donations	200,630	130,245
Audit and accountancy	4,046	6,708
Bank charges	109	96
Legal and professional	3,000	1,800
	<u>278,884</u>	<u>313,321</u>

Staff Costs are nil. The Whitecroft Education Trust is run wholly by volunteers

8. Auditor' remuneration

	Total Funds 2022 £	Total Funds 2021 £
Fees payable to the Charity's auditor for the audit services	5,000	5,000
Fees payable to the Charity's auditor in respect of: Non-audit services	2,500	2,250
	<u>246,564</u>	<u>313,321</u>

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £nil).

During the year, no Trustee expenses have been incurred (2021 - £nil).

WHITECROFT EDUCATION TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10. Tangible fixed assets

Group

	Land and buildings £	Plant and machinery etc. £	Total £
Cost or valuation			
At 1 January 2022	2,157,408	303,282	2,460,690
Additions	89,227	23,578	112,805
Disposals	-	(1,926)	(1,926)
At 31 December 2022	<u>2,246,635</u>	<u>324,934</u>	<u>2,571,569</u>
Depreciation			
At 1 January 2022	338,741	264,465	603,206
Charge for the year	<u>38,779</u>	<u>7,529</u>	<u>46,308</u>
At 31 December 2022	<u>377,520</u>	<u>271,994</u>	<u>649,514</u>
Net book value			
At 31 December 2022	<u>1,869,115</u>	<u>52,940</u>	<u>1,922,055</u>
At 31 December 2021	<u>1,818,667</u>	<u>38,817</u>	<u>1,857,485</u>

Charity

	Land and buildings £	Plant and machinery etc. £	Total £
Cost or valuation			
At 1 January 2022	2,157,408	224,030	2,381,438
Additions	89,227	-	89,227
At 31 December 2022	<u>2,246,635</u>	<u>224,030</u>	<u>2,470,665</u>
Depreciation			
At 1 January 2022	338,740	224,030	562,770
Charge for the year	<u>38,779</u>	<u>-</u>	<u>38,779</u>
At 31 December 2022	<u>377,519</u>	<u>224,030</u>	<u>601,549</u>
Net book value			
At 31 December 2022	<u>1,869,115</u>	<u>-</u>	<u>1,869,115</u>
At 31 December 2021	<u>1,818,668</u>	<u>-</u>	<u>1,818,668</u>

WHITECROFT EDUCATION TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

11. Fixed asset Investments

	Investment in subsidiary companies £
Charity	
Cost or valuation	197,579
Capital Contribution	50,000
At 31 December 2022	<u>247,579</u>
Net book value	
At 31 December 2022	<u>247,579</u>
At 31 December 2021	<u>197,579</u>

Novus Trading Limited (company number 06451874) is a subsidiary of the charity. Its registered office is 200 The Quadrant, Ash Ridge Road, Bristol, BS32 4QA. Its principal activity is that of retail sales.

12. Stocks

	Group 2022 £	Group 2021 £
Stock	92,584	132,675
	<u>92,584</u>	<u>132,675</u>

13. Debtors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Due within one year				
Trade debtors	13,524	16,083	-	-
Other debtors	-	1,615	1,628	-
Prepayments and accrued income	2,033	-	-	-
	<u>15,557</u>	<u>17,698</u>	<u>1,628</u>	<u>-</u>

WHITECROFT EDUCATION TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

14. Creditors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Due within one year				
Trade creditors	73,197	47,549	1,735	1,560
Other taxation and social security	7,205	6,512	-	-
Other creditors	64,310	56,700	7,002	5,002
	<u>144,712</u>	<u>110,761</u>	<u>8,737</u>	<u>6,562</u>

15 Statement of funds

Statement of funds – current year

	Balance at 1 January 2022	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
Unrestricted funds					
General funds	2,008,059	1,508,833	(1,462,793)	-	2,054,099
Total Funds	<u>2,008,059</u>	<u>1,508,833</u>	<u>(1,462,793)</u>	<u>-</u>	<u>2,054,099</u>

Statement of funds – prior year

	Balance at 1 January 2021	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
Unrestricted funds					
General funds	-	801,156	(799,405)	2,006,308	2,008,059
Restricted Funds					
Berkley Fund	2,006,308	-	-	(2,006,308)	-
Total Funds	<u>2,006,308</u>	<u>801,156</u>	<u>(799,405)</u>	<u>-</u>	<u>2,008,059</u>

WHITECROFT EDUCATION TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

16. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	Group 2021 £
Net income for the year (as per Statement of Financial Activities)	46,040	1,751
Adjustments for:		
Depreciation charges	46,308	182,268
Decrease/(increase) in stocks	39,821	(132,675)
Decrease/(increase) in debtors	2,141	46,547
Increase/(decrease) in creditors	33,949	106,532
Net cash provided by operating activities	168,259	204,423

	Group 2022 £	Group 2021 £
Cash in hand	168,345	110,962
	168,345	110,962

19. Analysis of changes in net debt

	At 1 January 2022 £	Cashflows £	At 31 December 2022 £
Cash at bank and in hand	110,962	57,383	168,345
	110,962	57,383	168,345

20. Operating lease commitments

At 31 December 2022, the Group and the Charity had commitments to make a future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not more than 1 year	-	13,580
	-	13,580

WHITECROFT EDUCATION TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

21. Related party transactions

During the year the Charity received £184,130 (2021: £66,000) from Novus Trading Limited (a wholly owned subsidiary) under gift aid. The Charity also made a capital contribution of £50,000 to its subsidiary (2021: £nil).

The Charity also received £5,000 in donations from a business owned by C Huntley (Trustee) (2021: £nil).

The subsidiary company made purchases of £18,522 and sales of £7,734 to companies of which B Brady and R Holley (directors) are directors. At the year end, £396 was owed by these related companies and £2,823 was owed to the related companies.

22. Post balance sheet events

Since the balance sheet date, the charity has advanced a further capital contributions of £63,000 to its subsidiary and the group has expended £70,530 on fixed assets.