

WHITECROFT EDUCATION TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2015

WHITECROFT EDUCATION TRUST

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WHITECROFT EDUCATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2015

Trustees	D T Cook R E H Dible A J Gillingham C Huntley D L Turner J P Whiteside
Charity registered number	1059446
Principal office	45 Charnhill Drive Mangotsfield Bristol BS16 9JR
Accountants	Bishop Fleming LLP Chartered Accountants 16 Queen Square Bristol BS1 4NT
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

WHITECROFT EDUCATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2015

The Trustees present their annual report together with the financial statements of Whitecroft Education Trust (the charity) for the year ended 31 July 2015. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

Whitecroft Education Trust is constituted by a trust deed dated 25 October 1996. The trust is an unincorporated association and is registered with the Charity Commission, number 1059446.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

Appointment of new Trustees is at the proposal and unanimous agreement of the existing Trustees bearing in mind the specialised nature of the charity. Trustees thus appointed will be such as have already been trained or have gained significant experience in the field in which their responsibility will lie. A formal policy has not hitherto been considered necessary.

c. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The administration and specific functions of the trust were managed by the Trustees, who closely work with the Trustees of Prospect Education Trust and their Management Team and off site administration provisions.

d. RELATED PARTY RELATIONSHIPS

Whitecroft Education Trust has a common Trustee with Prospect Education Trust. During the previous year the secondary school of Prospect Education Trust moved into a new property owned by Whitecroft Education Trust. Transactions during the period are disclosed in the notes to the accounts.

Whitecroft Education Trust also has a common Trustee with Eastbrook Education Trust.

Whitecroft Education Trust is affiliated to Focus Learning Trust. Focus Learning Trust acts as an umbrella organisation providing support to 27 similar educational organisations nationwide.

e. RISK MANAGEMENT

The Trustees keep under review the issue of risk management and believe that the internal controls within the trust are adequate for an organisation of this size and nature.

The Trustees have examined the major strategic, business and operational risks which the trust faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

The charitable objects of the Trust are the advancement of the education of children and young people from ages five to eighteen in particular by providing assistance to their parents to enable such children to be taught otherwise than at school as defined in the Education Acts 1944 and 1993. The objects also include any other charitable purpose for the benefit of the worldwide Christian fellowship known as Brethren.

WHITECROFT EDUCATION TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2015

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

In order to procure and maintain a suitable premises, the Trust relied on the donations, loans and grants from individuals and institutions during the year.

ACHIEVEMENTS AND PERFORMANCE

a. GOING CONCERN

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 they continue 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.

The Trustees have regular communication with the Brethren community to keep them aware of the financial status of the trust. This helps the community stay committed with the Trustees to the repayment of all loans within 5 years.

b. INVESTMENT POLICY AND PERFORMANCE

The Trusts policy is to invest any surplus funds in a bank deposit account to be used for loan repayments or building maintenance and repairs.

FINANCIAL REVIEW

The Trust considers the financial position to be satisfactory. The Trust received income of £198,798 primarily from donations received. Outgoings for the period were £67,128 and net assets at the balance sheet date were £1,179,068.

a. RESERVES POLICY

Each year the Trustees have met the year's expenditure by means of donations and grants.

Any surplus of funds is retained for future capital needs.

PLANS FOR THE FUTURE

The Trustees intend to continue to maintain the premises to a high standard to facilitate it's use as a school.

This report was approved by the Trustees on 2/5/2016 and signed on their behalf by:



D L Turner
Trustee

WHITECROFT EDUCATION TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 JULY 2015

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WHITECROFT EDUCATION TRUST

I report on the financial statements of the charity for the year ended 31 July 2015 which are set out on pages 6 to 12.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's Trustees are responsible for the preparation of the financial statements, and they consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2015**

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the Act; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the Act
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:



Dated:

21/5/16

J Scaife FCA DChA

BISHOP FLEMING LLP

Chartered Accountants

16 Queen Square

Bristol

BS1 4NT

WHITECROFT EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating income and expenditure account) FOR THE YEAR ENDED 31 JULY 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	12 months ended 31 July 2015 £	11 months ended 31 July 2014 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	2	-	198,798	198,798	212,937
Investment income - bank interest receivable		-	-	-	43
TOTAL INCOMING RESOURCES		-	198,798	198,798	212,980
RESOURCES EXPENDED					
Charitable activities	4	-	63,984	63,984	52,318
Governance costs		-	3,144	3,144	4,250
TOTAL RESOURCES EXPENDED		-	67,128	67,128	56,568
MOVEMENT IN TOTAL FUNDS FOR THE PERIOD - NET INCOME FOR THE PERIOD		-	131,670	131,670	156,412
Total funds at 1 August 2014		1,997	1,045,401	1,047,398	890,986
TOTAL FUNDS AT 31 JULY 2015		1,997	1,177,071	1,179,068	1,047,398

The notes on pages 8 to 12 form part of these financial statements.

WHITECROFT EDUCATION TRUST

**BALANCE SHEET
AS AT 31 JULY 2015**

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	6		1,703,267		1,644,520
CURRENT ASSETS					
Debtors	7	22,033		8,993	
Cash at bank		61,114		82,231	
		<u>83,147</u>		<u>91,224</u>	
CREDITORS: amounts falling due within one year	8	<u>(104,500)</u>		<u>(89,500)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(21,353)</u>		<u>1,724</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,681,914</u>		<u>1,646,244</u>
CREDITORS: amounts falling due after more than one year	9		<u>(502,846)</u>		<u>(598,846)</u>
NET ASSETS			<u>1,179,068</u>		<u>1,047,398</u>
CHARITY FUNDS					
Restricted funds	10		1,177,071		1,045,401
Unrestricted funds	10		1,997		1,997
TOTAL FUNDS			<u>1,179,068</u>		<u>1,047,398</u>

The financial statements were approved by the Trustees on 2/5/2016
their behalf, by:

and signed on

D L Turner, Trustee

The notes on pages 8 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005 and applicable accounting standards.

1.2 GOING CONCERN

The charity is dependent on the continued financial support from members of the Plymouth Brethren community to enable it to continue operations. The members have expressed a willingness to continue to provide financial support to the charity for the foreseeable future and these financial statements have therefore been prepared on the going concern basis.

1.3 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 charity and which have not been designated for other purposes.

Restricted funds 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 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.

1.4 INCOMING RESOURCES

All incoming resources are included in the Statement of Financial Activities when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 RESOURCES EXPENDED

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

WHITECROFT EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015

1. ACCOUNTING POLICIES (continued)

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Plant and machinery	-	10% straight line
Fixtures and fittings	-	10% straight line

2. VOLUNTARY INCOME

	12 months ended 31 July 2015 £	11 months ended 31 July 2014 £
Donations	188,798	211,407
Legacies	10,000	1,530
Voluntary income	<u>198,798</u>	<u>212,937</u>

3. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY EXPENDITURE TYPE

	Depreciation 2015 £	Other costs 2015 £	12 months ended 31 July 2015 £	11 months ended 31 July 2014 £
Maintenance of premises	37,993	11,977	49,970	40,304
Loan interest	-	14,014	14,014	12,014
	<u>37,993</u>	<u>25,991</u>	<u>63,984</u>	<u>52,318</u>

4. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2015 £	Support costs 2015 £	12 months ended 31 July 2015 £	11 months ended 31 July 2014 £
Maintenance of premises	42,480	7,490	49,970	40,304
Loan interest	14,014	-	14,014	12,014
Total	<u>56,494</u>	<u>7,490</u>	<u>63,984</u>	<u>52,318</u>

WHITECROFT EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015

5. NET INCOMING RESOURCES

This is stated after charging:

	12 months ended 31 July 2015 £	11 months ended 31 July 2014 £
Depreciation of tangible fixed assets: - owned by the charity	37,993	35,080

During the year, no Trustees received any remuneration (2014: £NIL).

During the year, no Trustees received any benefits in kind (2014: £NIL).

During the year, no Trustees received any reimbursement of expenses (2014: £NIL).

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
COST				
At 1 August 2014	1,704,121	714	9,267	1,714,102
Additions	84,514	-	12,226	96,740
At 31 July 2015	1,788,635	714	21,493	1,810,842
DEPRECIATION				
At 1 August 2014	68,164	148	1,270	69,582
Charge for the year	35,772	71	2,150	37,993
At 31 July 2015	103,936	219	3,420	107,575
NET BOOK VALUE				
At 31 July 2015	1,684,699	495	18,073	1,703,267
At 31 July 2014	1,635,957	566	7,997	1,644,520

7. DEBTORS

	2015 £	2014 £
Other debtors	22,033	8,993

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015

8. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Other loans	102,000	87,000
Accruals and deferred income	2,500	2,500
	<u>104,500</u>	<u>89,500</u>

9. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2015 £	2014 £
Other loans	<u>502,846</u>	<u>598,846</u>

Included within the above are amounts falling due as follows:

	2015 £	2014 £
BETWEEN ONE AND TWO YEARS		
Other loans	<u>387,000</u>	<u>68,000</u>
BETWEEN TWO AND FIVE YEARS		
Other loans	<u>115,846</u>	<u>530,846</u>

The above loans are not secured.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015

10. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
UNRESTRICTED FUNDS				
General Funds	1,997	-	-	1,997
RESTRICTED FUNDS				
Berkeley Fund	1,041,761	198,798	(67,128)	1,173,431
Swindon Fund	3,640	-	-	3,640
	1,045,401	198,798	(67,128)	1,177,071
Total of funds	1,047,398	198,798	(67,128)	1,179,068

The Berkeley Fund represents grants and donations received during the year to procure and maintain buildings with an educational purpose.

The Swindon Fund represents donations received towards the provision of education. Funds are then spent towards the premises expenses of other educational trusts at the discretion of the trustees.

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	12 months ended 31 July 2015 £	11 months ended 31 July 2014 £
Tangible fixed assets	-	1,703,266	1,703,266	1,644,520
Current assets	1,997	81,151	83,148	91,224
Creditors due within one year	-	(104,500)	(104,500)	(89,500)
Creditors due in more than one year	-	(502,846)	(502,846)	(598,846)
	1,997	1,177,071	1,179,068	1,047,398

12. RELATED PARTY TRANSACTIONS

During the period the Trust received donations from related parties as follows:

- C Huntley and his family made donations to Whitecroft Education Trust in the period of £5,650 (2014: £9,983)
- D Turner made donations in the period to Whitecroft Education Trust of £360 (2014: £740).