

**WHITECROFT EDUCATION TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2016**

# **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 2016

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

## **WHITECROFT EDUCATION TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2016**

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The Trustees present their annual report together with the financial statements of Whitecroft Education Trust for the year 1 August 2015 to 31 July 2016.

#### **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.

##### **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.

##### **c. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT**

Throughout the year, small building upgrades were completed to continuously strive for good learning environments for the students. Project planning and fundraising planning have been undertaken in view of the development of a Self-Directed Learning (SDL) centre to further enhance the learning environment and student experience. Work scheduled began in summer 2016.

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **a. KEY FINANCIAL PERFORMANCE INDICATORS**

Further loan repayments achieved through the year totalling £377,000. Remaining loans total £398,846, of which £245,000 is to be repaid by July 2017.

##### **b. REVIEW OF ACTIVITIES**

It is the Trust's intention to strengthen the management team to enable a new building schedule of works to be planned once the original Trust target of repaying the majority of loans by April 2017.

##### **c. INVESTMENT POLICY AND PERFORMANCE**

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

## **WHITECROFT EDUCATION TRUST**

### **TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2016**

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#### **FINANCIAL REVIEW**

##### **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. FINANCIAL REVIEW**

The Trust considers the financial position to be satisfactory. The Trust received income of £289,519 primarily from donations received. Outgoings for the period were £69,163 and net assets at the Balance Sheet date were £1,399,424.

##### **c. 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.

#### **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.

## **WHITECROFT EDUCATION TRUST**

### **TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2016**

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#### **d. RELATED PARTY RELATIONSHIPS**

There are no related party's which either control or significantly influence the decisions and operations of Whitecroft Education Trust.

The Trust donates use of facilities for free, to Prospect Education Trust (registered charity number 1045736). There is only one common Trustee between the two Trusts.

Whitecroft Education Trust is affiliated to Focus Learning Trust (registered charity number 1099725), which provides educational, operational and financial support to the Trust and to a number of similar charities operating Schools linked with the Plymouth Brethren Christian Church..

#### **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.

#### **PLANS FOR FUTURE PERIODS**

##### **a. FUTURE DEVELOPMENTS**

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

This report was approved by the Trustees on 26/2/17 and signed on their behalf by:



**D Turner**  
Trustee

## **WHITECROFT EDUCATION TRUST**

### **INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 JULY 2016**

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#### **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 2016 which are set out on pages 7 to 14.

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. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ICAEW.

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.

**WHITECROFT EDUCATION TRUST**

**INDEPENDENT EXAMINER'S REPORT (continued)  
FOR THE YEAR ENDED 31 JULY 2016**

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**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:



J Scaife FCA DChA

Dated:

3/4/17

**BISHOP FLEMING LLP**  
Chartered Accountants  
16 Queen Square  
Bristol  
BS1 4NT



**WHITECROFT EDUCATION TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2016**

	Note	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
<b>INCOME FROM:</b>					
Donations and legacies	2	-	189,519	189,519	198,798
Other income	3	-	100,000	100,000	-
<b>TOTAL INCOME</b>		<b>-</b>	<b>289,519</b>	<b>289,519</b>	<b>198,798</b>
<b>EXPENDITURE ON:</b>					
Charitable activities		1,997	67,166	69,163	67,128
<b>TOTAL EXPENDITURE</b>	5	<b>1,997</b>	<b>67,166</b>	<b>69,163</b>	<b>67,128</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>(1,997)</b>	<b>222,353</b>	<b>220,356</b>	<b>131,670</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		1,997	1,177,071	1,179,068	1,047,398
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>-</b>	<b>1,399,424</b>	<b>1,399,424</b>	<b>1,179,068</b>

The notes on pages 9 to 14 form part of these financial statements.

# WHITECROFT EDUCATION TRUST

## BALANCE SHEET AS AT 31 JULY 2016


	Note	£	2016 £	£	2015 £
<b>FIXED ASSETS</b>					
Tangible assets	7		1,668,051		1,703,267
<b>CURRENT ASSETS</b>					
Debtors	8	33,347		22,033	
Cash at bank and in hand		99,672		61,114	
		<u>133,019</u>		<u>83,147</u>	
<b>CREDITORS: amounts falling due within one year</b>	9	<u>(247,800)</u>		<u>(104,500)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(114,781)</u>		<u>(21,353)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,553,270</u>		<u>1,681,914</u>
<b>CREDITORS: amounts falling due after more than one year</b>	10		<u>(153,846)</u>		<u>(502,846)</u>
<b>NET ASSETS</b>			<u>1,399,424</u>		<u>1,179,068</u>
<b>CHARITY FUNDS</b>					
Restricted funds	11		1,399,424		1,177,071
Unrestricted funds	11		-		1,997
<b>TOTAL FUNDS</b>			<u>1,399,424</u>		<u>1,179,068</u>

The financial statements have been prepared in accordance with the provisions applicable to small entities within the Charities Act 2011, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Trustees on their behalf, by:

20/2/17

and signed on



**D L Turner, Trustee**

The notes on pages 9 to 14 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2016**

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Charities Act 2011 and applicable regulations.

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

**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 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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2016**

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**1. ACCOUNTING POLICIES (continued)**

**1.5 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. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities are those costs incurred directly in support of expenditure on the objects of the charity.

**1.6 DONATED FACILITIES**

The Trust donates use of facilities for free. The value to the Trust of such donations is not quantifiable and is therefore not included within the financial statements.

**1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. 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

**1.8 DEBTORS**

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

**1.9 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.

**1.10 LIABILITIES AND PROVISIONS**

Liabilities and provisions 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. Provisions are measured at the best estimate of the amounts required to settle the obligation.

# WHITECROFT EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016

### 1. ACCOUNTING POLICIES (continued)

#### 1.11 FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities. Financial instruments includes cash at bank, trade debtors, accrued income from financial instruments (comprising interest due from investments), trade creditors and accrued expenditure.

### 2. INCOME FROM DONATIONS AND LEGACIES

	Total funds 2016 £	Total funds 2015 £
Donations	189,519	188,798
Legacies	-	10,000
	<u>189,519</u>	<u>198,798</u>

In 2015 all income from donations and legacies was restricted.

### 3. OTHER INCOMING RESOURCES

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Other incoming resources	-	100,000	100,000	-
	<u>-</u>	<u>100,000</u>	<u>100,000</u>	<u>-</u>

Other income consists of a Deed of Surrender receipt, in relation to land and buildings previously occupied by Whitecroft Education Trust.

### 4. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2016 £	Support costs 2016 £	Total 2016 £	Total 2015 £
Maintenance of premises	61,002	775	61,777	49,970
Governance	-	7,386	7,386	17,158
	<u>61,002</u>	<u>8,161</u>	<u>69,163</u>	<u>67,128</u>

In 2015 all expenditure was restricted.

# **WHITECROFT EDUCATION TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016**

### **5. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE**

	Depreciation 2016 £	Other costs 2016 £	Total 2016 £	Total 2015 £
Maintenance of premises	38,302	23,475	61,777	49,970
Governance	-	7,386	7,386	17,158
	<u>38,302</u>	<u>30,861</u>	<u>69,163</u>	<u>67,128</u>

### **6. NET INCOMING RESOURCES/(RESOURCES EXPENDED)**

This is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets: - owned by the charity	38,302	37,993
Independent Examiner's fee	<u>2,550</u>	<u>2,500</u>

During the year, no Trustees received any remuneration (2015: £NIL).

During the year, no Trustees received any benefits in kind (2015: £NIL).

During the year, no Trustees received any reimbursement of expenses (2015: £NIL).

### **7. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
<b>COST</b>				
At 1 August 2015	1,788,635	714	21,493	1,810,842
Additions	-	-	3,086	3,086
At 31 July 2016	<u>1,788,635</u>	<u>714</u>	<u>24,579</u>	<u>1,813,928</u>
<b>DEPRECIATION</b>				
At 1 August 2015	103,936	219	3,420	107,575
Charge for the year	35,772	71	2,459	38,302
At 31 July 2016	<u>139,708</u>	<u>290</u>	<u>5,879</u>	<u>145,877</u>
<b>NET BOOK VALUE</b>				
At 31 July 2016	<u>1,648,927</u>	<u>424</u>	<u>18,700</u>	<u>1,668,051</u>
At 31 July 2015	<u>1,684,699</u>	<u>495</u>	<u>18,073</u>	<u>1,703,267</u>

**WHITECROFT EDUCATION TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2016**

**8. DEBTORS**

	2016 £	2015 £
Other debtors	<u>33,347</u>	<u>22,033</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Other loans	245,000	102,000
Trade creditors	250	-
Accruals and deferred income	2,550	2,500
	<u>247,800</u>	<u>104,500</u>

**10. CREDITORS:  
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2016 £	2015 £
Other loans	<u>153,846</u>	<u>502,846</u>

Included within the above are amounts falling due as follows:

	2016 £	2015 £
<b>BETWEEN ONE AND TWO YEARS</b>		
Other loans	<u>63,000</u>	<u>387,000</u>
<b>BETWEEN TWO AND FIVE YEARS</b>		
Other loans	<u>90,846</u>	<u>115,846</u>

The above loans are not secured.

# WHITECROFT EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016

### 11. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Carried Forward £
<b>UNRESTRICTED FUNDS</b>				
General Funds	1,997	-	(1,997)	-
<b>RESTRICTED FUNDS</b>				
Berkeley Fund	1,173,431	289,519	(67,166)	1,395,784
Swindon Fund	3,640	-	-	3,640
	1,177,071	289,519	(67,166)	1,399,424
Total of funds	1,179,068	289,519	(69,163)	1,399,424

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.

### 12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Tangible fixed assets	-	1,668,051	1,668,051	1,703,266
Current assets	-	133,019	133,019	83,148
Creditors due within one year	-	(247,800)	(247,800)	(104,500)
Creditors due in more than one year	-	(153,846)	(153,846)	(502,846)
	-	1,399,424	1,399,424	1,179,068

### 13. RELATED PARTY TRANSACTIONS

During the year the Trust received donations of £4,860 (2015: £6,010) from Trustees and other related parties.