

TAMAR EDUCATION TRUST
FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1ST AUGUST 2016 TO 31ST DECEMBER 2017
CHARITY REGISTRATION NO: 1056466

TAMAR EDUCATION TRUST
FINANCIAL STATEMENTS FOR THE PERIOD FROM 1ST AUGUST 2016 TO 31ST DECEMBER 2017

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TAMAR EDUCATION TRUST
FOR THE PERIOD FROM 1ST AUGUST 2016 TO 31ST DECEMBER 2017

I report on the Financial Statements of the Trust for the period from 1st August 2016 to 31st December 2017, which are set out on pages 2 to 6, and on the Trustees' Report for that period which is attached thereto.

Respective responsibilities of Trustees and Examiner

The Trustees are responsible for the preparation of the Financial Statements. The Charity's Trustees consider that an audit is not required for this Period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an Independent Examination is needed.

It is my responsibility to:

- Examine the Financial Statements under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to 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 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 2011 Act; and
 - to prepare Financial Statements which accord with the Accounting records and comply with the Accounting requirements of the 2011 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.



Keith F. Pavey,
 Broadoak Accounting Services,
 6 The Oaks,
 Wembdon Rise,
 Bridgwater,
 Somerset,
 TA6 7QL.

Date 22ND MAY 2018

TAMAR EDUCATION TRUST
STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD FROM 1ST AUGUST 2016 TO 31ST DECEMBER 2017

	01.08.16 to <u>31.12.17</u> £	Year to <u>31.07.16</u> £
<u>ALL ITEMS RELATE TO UNRESTRICTED FUNDS</u>		
<u>INCOME FROM</u>		
Rent Receivable	34,000	24,000
Gift-Aid Donations	0	10,275
Income Tax Repayable on Gift-Aid	(1,185)	2,548
Other Donations and Fundraising	40,135	40,150
Legacy Received	5,000	0
<u>Total Incoming Resources</u>	<u>77,950</u>	<u>76,973</u>
<u>RESOURCES EXPENDED</u>		
<u>PROPERTY RUNNING COSTS</u>		
Repairs and Maintenance	30,371	25,711
Security Costs	818	0
Professional Expenses	5,814	5,739
Depreciation	8,849	5,794
<u>GOVERNANCE COSTS</u>		
Accountancy and Independent Examiner's Costs	1,380	594
<u>Total Resources Expended</u>	<u>47,232</u>	<u>37,838</u>
<u>NET SURPLUS FROM INCOMING RESOURCES</u>	<u>30,718</u>	<u>39,135</u>
<u>NET MOVEMENTS OF FUNDS</u>	<u>30,718</u>	<u>39,135</u>
<u>RECONCILIATION OF FUNDS</u>		
<u>TOTAL FUNDS BROUGHT FORWARD</u>	<u>1,394,965</u>	<u>1,355,830</u>
<u>TOTAL FUNDS CARRIED FORWARD</u>	<u>1,425,683</u>	<u>1,394,965</u>

The notes on pages 4 to 6 form a part of these Financial Statements. All of the above activities are classed as continuing and there are no gains or losses other than those included above.

TAMAR EDUCATION TRUST
BALANCE SHEET AS AT 31ST DECEMBER 2017

	Note	As at <u>31.12.17</u> £	As at <u>31.07.16</u> £
<u>TANGIBLE FIXED ASSETS</u>	2		
Freehold Land and Buildings		1,354,333	1,320,442
Furniture, Fittings and Equipment		26,546	17,380
		<hr/>	<hr/>
<u>Total Fixed Assets</u>		1,380,879	1,337,822
		<hr/>	<hr/>
<u>CURRENT ASSETS</u>			
Debtors for Tax Repayable		6,046	7,231
Debtors – Other		2,000	10,000
Prepayments		15,374	0
Bank Account		28,956	42,671
		<hr/>	<hr/>
		52,376	59,902
		<hr/>	<hr/>
<u>LESS: CURRENT LIABILITIES</u>			
<u>Amounts Falling Due Within One Year</u>			
Creditors		(6,296)	(2,165)
Accruals		(1,276)	(594)
		<hr/>	<hr/>
		(7,572)	(2,759)
		<hr/>	<hr/>
<u>NET CURRENT ASSETS</u>		44,804	57,143
		<hr/>	<hr/>
<u>NET ASSETS</u>		1,425,683	1,394,965
		<hr/>	<hr/>
Represented by:-			
<u>FUNDS – UNRESTRICTED FUNDS</u>			
Opening Balance		1,394,965	1,355,830
Net Surplus for the Period		30,718	39,135
		<hr/>	<hr/>
<u>Closing Balance</u>		1,425,683	1,394,965
		<hr/>	<hr/>

The Unaudited Financial Statements were approved and authorised for issue by the Trustees of Tamar Education Trust on the undermentioned date, and were signed on their behalf by

_____ Trustee _____ Date

The Notes on Pages 4 to 6 form a part of these Financial Statements.

TAMAR EDUCATION TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1ST AUGUST 2016 TO 31ST DECEMBER 2017

1. ACCOUNTING POLICIES

1.1 Basis of Financial Statements

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 (FRS 102) issued on 16th July 2014, as amended on 2nd February 2016; and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice as it applies from 1st January 2015.

The Charity 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 notes.

1.2 Incoming Resources

Donations are recognised in the Period in which the Charity is entitled to and certain of receipt and the amount can be measured with reasonable certainty. Tax Repayable on Gift-Aid donations is included in the same period as the related donations.

1.3 Resources Expended

Expenditure is included on an accruals basis. Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Charitable activities comprise those costs directly attributable to the fulfilment of the Charitable objects.

1.4 Governance and Support costs

Governance costs comprise all costs involving the public accountability of the Charity and costs related to statutory requirements.

1.5 Tangible Fixed Assets and Depreciation

a) Freehold Property

Freehold Land and Buildings at the Plymouth Campus are stated in these Accounts at Cost. No depreciation is charged thereon, as the realisable value is considered to be not less than book value. Expenditure since acquisition has been augmented by substantial amounts of Labour provided free of charge on Improvement works.

b) Freehold Land and Buildings at St. Catherine's School, Liverton, South Devon, are stated at a valuation provided by Professional Valuers as at 31st July 2014 in view of sale, together with some Improvements since. This Property was sold and realised approximately £273,700 net of substantial Professional costs, in March 2018.

Furniture, Fittings and Equipment

These are stated in the Balance Sheet at Cost less depreciation. Depreciation is charged at 25% per annum on the reducing balance basis, which is considered sufficient to reduce the book value to any residual value by the end of their useful life.

1.6 Taxation

The Trust is a registered charity and is not liable to United Kingdom taxation on charitable activities, provided Income falls within the charitable exemptions and is spent on charitable purposes.

1.7 Funds

All Funds are General Unrestricted Funds and are free for the Trustees to use for any purpose in furtherance of the Trust's Charitable objects.

TAMAR EDUCATION TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1ST AUGUST 2016 TO 31ST DECEMBER 2017

2. TANGIBLE FIXED ASSETS

These Comprise

	<u>Freehold Land and Buildings</u>				
	Focus School, Plymouth Campus	St. Catherine's School Liverton	Total Freehold Property	Furniture, Fittings & Equipment	Grand Total
<u>COST OR VALUATION</u>	£	£	£		
As at 01.08.2016	1,070,442	250,000	1,320,442	75,424	1,395,866
Additions in Period	27,297	6,594	33,891	18,015	51,906
As at 31.12.2017	1,097,739	256,594	1,354,333	93,439	1,447,772
<u>DEPRECIATION</u>					
As at 01.08.2016	0	0	0	58,044	58,044
Charge for Period	0	0	0	8,849	8,849
As at 31.12.2017	0	0	0	66,893	66,893
<u>NET BOOK VALUE</u>					
At 31.12.2017	1,097,739	256,594	1,354,333	26,546	1,380,879
At 31.07.2016	1,070,442	250,000	1,320,442	17,380	1,337,822

3. TRUSTEES' REMUNERATION AND EXPENSES

No Trustees received any remuneration or other benefits for services rendered in this period or the preceding year. Expenses incurred were reimbursed, if applicable at cost, with no benefit whatsoever arising.

4. EMPLOYEES AND VOLUNTEERS

The Trust had no employees in this period or the preceding year. The Trust relies on volunteers to carry out Management, Administration and certain Maintenance work.

5. INDEPENDENT EXAMINER'S FEES

<u>01.08.16</u>	<u>Year to</u>
<u>31.12.17</u>	<u>31.07.2016</u>
£	£
1,380	594

6. POST BALANCE SHEET EVENTS AND CAPITAL COMMITMENTS

The Freehold Land and Buildings at St. Catherine's School, Liverton have been sold in March 2018 as stated in Note 1.5.b). The Trustees are committed to carrying out a substantial upgrade to the Buildings at the Plymouth Campus to facilitate the Self Directed Learning Centre, and are considering costings to the order of £1,200,000 to £1,500,000. Fund raising will be from businesses and individuals in the school catchment area, together with loan finance over 5 years. It is hoped to commence this work within a year from the date of approval of these Financial Statements.

TAMAR EDUCATION TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1ST AUGUST 2016 TO 31ST DECEMBER 2017

7. RELATED PARTY TRANSACTIONS

During the Period from 1st August 2016 to 31st December 2017, goods were purchased at cost for £2,967 from S.C.P. Building Products, a business in which two Trustees, Mr. Stanley Wallis and Mr. Anthony Wallis are members. No benefit, whatsoever, arose to these Trustees.

No related party transactions arose in the Year to 31.07.2016.

8. MOVEMENTS IN FUNDS

	01.08.16 to <u>31.12.17</u> £	Year to <u>31.07.16</u> £
<u>Unrestricted Funds</u>		
Opening Balance	1,394,965	1,355,830
Incoming Resources	77,950	76,973
Resources Expended	(47,232)	(37,838)
	<hr/>	<hr/>
Closing Balance	1,425,683	1,394,965
	<hr/>	<hr/>

9. THE NON-RESTRICTION OF FUNDS

All funds are available for the general purposes of the Trust, and there are no funds restricted to specific purposes.

Tamar Education Trust

Trustees Report

The trustees present their report and financial statements for the period from 1st August 2016 to 31st December 2017. The financial statements comply with current statutory requirements, the Charity's governing document and the Statement of Recommended Practice – Accounting and Reporting for Charities (issued March 2005).

Structure, Organisation and Governance

The Tamar Education Trust was formed by a Trust Deed dated 1 June 1996 and was registered as a Charity on 28th June 1996, under registration number 1056466.

The Tamar Education Trust was established by the trustees for the objectives stated below.

New Trustees are appointed by existing trustees subject to approval by the Trustees of North Road Meeting Room Trust (Registered Charity No:1161975).

The number of trustees should not be less than three or no more than seven. The current trustees are Bruce Davis, Stanley Wallis and Anthony Wallis.

Trustees meeting are held periodically to discuss issues and the way forward to provide public benefit.

The day to day running of the Trust is undertaken by Stanley Wallis & Bruce Davis.

The School is now known as Focus School Plymouth Campus.

This Charity supports the charitable aims of education.

The charity owns the following two school premises:-

- 1) Focus School Plymouth Campus, Foulston Avenue, St Budeaux, Plymouth, PL5 1HL.
- 2) Moor View School, Little Bovey Lane, Heathfield, Newton Abbot, TQ12 6RH. (which has now been sold)

Both of these schools pay rent to Tamar Education Trust for the use of the premises.

Objectives

The principal charitable purpose of the trust is to provide premises for the advancement of the education of children and young people from the ages 5 to 18, in particular by assistance to their parents to enable such children to be taught otherwise than at school as defined in the Education Acts 1944 to 1993, and any other charitable purposes for the benefit of the Brethren.

The main activities in relation to the objects are the provision of premises to be used as school and to furnish and maintain the premises.

Tamar Education Trust supports charitable education by providing premises for the provision of education to students. The trustees believe they provide public benefit in this manner.

Achievements & Performance

The Plymouth Campus has been adapted to be more suitable for Self-Directed Learning. An additional temporary building has been installed.

Future Plans and Events since 31st December 2017

The Freehold Land and Buildings at St Catherine's School, Liverton has been sold in March 2018. The Trustees are committed to carrying out a substantial upgrade to the Buildings at the Plymouth Campus to facilitate the Self Directed Learning Centre, and are considering costings to the order of £1,200,000 to £1,500,000. Fund Raising will be from businesses and individuals in the school catchment area, together with loan finance over 5 years. It is hoped to commence this work within a year from the date of approval of these Financial Statements.

Financial Review and Reserves

The accounts disclose bank balances as at 31st December 2017 - £28,956.00

During the 17 month period ending 31.12.2017 year the Trust received a regular income through standing orders, donations and gifts for the building work to create the new Primary Section and the total income was £77,950.00. The surplus of incoming recourse over sources expended for this period was £30,718.00

Net current assets £44,804.00 as at 31st Dec 2017.

As shown by the balance sheet, the total reserves of the Trust amounted to: £1,425,683.00 as of 31.12.2017.

Risk Policy

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Public Benefit

The trustees of Tamar Education Trust confirm that they have complied with their duty under section 4 Charities Act 2011 to have due regard to the Charity Commission's general guidance to charities on public benefit.

Statement of Trustees Responsibilities

Charity law 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 of its financial activities for that period. In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether the policies adopted are in accordance with the appropriate SORP on Accounting by Charities and the Accounting Regulations and with applicable accounting standards, 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 assume that the Charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Charity, and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Signed on Behalf of the Trustees on 25th May 2018 by:

A.D.Wallis