

WHITECROFT EDUCATION TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2017

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WHITECROFT EDUCATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 31 DECEMBER 2017

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 PERIOD ENDED 31 DECEMBER 2017

The Trustees present their annual report together with the financial statements of Whitecroft Education Trust for the 17 month period ended 31 December 2017.

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. A SDL learning area in the primary building was completed in the summer 2017.

ACHIEVEMENTS AND PERFORMANCE

a. KEY FINANCIAL PERFORMANCE INDICATORS

Further loan repayments achieved through the year totalling £115,000. Remaining loans total £292,846, of which £202,000 is to be repaid by December 2018.

b. REVIEW OF ACTIVITIES

It is the Trust's intention to further strengthen the management team to enable a new building schedule of works to be planned and stronger ties made with the school fundraising team to plan events into the future to secure capital funding.

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.

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 agreed timeframes.

**TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 DECEMBER 2017**

b. FINANCIAL REVIEW

The Trust considers the financial position to be satisfactory. The Trust received income of £443,236 primarily from donations received. Outgoings for the period were £109,793 and net assets at the Balance Sheet date were £1,732,867.

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

Whitcroft 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

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

The Trust donates use of facilities, to Prospect Education Trust (registered charity number 1045736).

There is only one common Trustee between the two Trusts.

Whitcroft 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.

WHITECROFT EDUCATION TRUST

**TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 DECEMBER 2017**

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 _____ and signed on their behalf by:

D Turner
Trustee

**INDEPENDENT EXAMINER'S REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2017**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WHITECROFT EDUCATION TRUST (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the period ended 31 December 2017.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of (enter body here), which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the accounts 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 applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Dated:

WHITECROFT EDUCATION TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 DECEMBER 2017**

		Restricted funds 17 months ended 31 December 2017 £	Total funds 17 months ended 31 December 2017 £	Total funds year ended 31 July 2016 £
	Note			
INCOME FROM:				
Donations and legacies	2	443,236	443,236	189,519
Other income	3	-	-	100,000
TOTAL INCOME		443,236	443,236	289,519
EXPENDITURE ON:				
Charitable activities		109,793	109,793	69,163
TOTAL EXPENDITURE	5	109,793	109,793	69,163
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		333,443	333,443	220,356
NET MOVEMENT IN FUNDS		333,443	333,443	220,356
RECONCILIATION OF FUNDS:				
Total funds brought forward		1,399,424	1,399,424	1,179,068
TOTAL FUNDS CARRIED FORWARD		1,732,867	1,732,867	1,399,424

The notes on pages 9 to 18 form part of these financial statements.

WHITECROFT EDUCATION TRUST

BALANCE SHEET AS AT 31 DECEMBER 2017

		31 December 2017			31 July 2016
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	7		1,784,513		1,668,051
CURRENT ASSETS					
Debtors	8	23,711		33,347	
Cash at bank and in hand		78,770		99,672	
		<u>102,481</u>		<u>133,019</u>	
CREDITORS: amounts falling due within one year	9	(79,127)		(247,800)	
NET CURRENT ASSETS/(LIABILITIES)			<u>23,354</u>		<u>(114,781)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,807,867</u>		<u>1,553,270</u>
CREDITORS: amounts falling due after more than one year	10		(75,000)		(153,846)
NET ASSETS			<u>1,732,867</u>		<u>1,399,424</u>
CHARITY FUNDS					
Restricted funds	12		<u>1,732,867</u>		<u>1,399,424</u>
TOTAL FUNDS			<u>1,732,867</u>		<u>1,399,424</u>

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

and signed on

D L Turner, Trustee

The notes on pages 9 to 18 form part of these financial statements.

WHITECROFT EDUCATION TRUST

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

		17 months ended 31 December 2017 £	Year ended 31 July 2016 £
	Note		
Cash flows from operating activities			
Net cash provided by operating activities	14	255,581	41,644
Cash flows from investing activities:			
Purchase of tangible fixed assets		(276,483)	(3,086)
Net cash used in investing activities		(276,483)	(3,086)
Change in cash and cash equivalents in the period		(20,902)	38,558
Cash and cash equivalents brought forward		99,672	61,114
Cash and cash equivalents carried forward	15	78,770	99,672

The notes on pages 9 to 18 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

1. ACCOUNTING POLICIES

1.1 GENERAL INFORMATION

Whitecroft Education Trust is an unincorporated charity. The principal office is 45 Charnhill Drive, Mangotsfield, Bristol, BS16 9JR.

These financial statements cover the period 1 August 2016 to 31 December 2017. The financial period was extended to bring it in line with affiliated entities. As a result of this, the comparatives will not be entirely comparable.

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. 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 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Whitecroft Education Trust constitutes a public benefit entity as defined by FRS 102.

First time adoption of FRS 102

These financial statements are the first financial statements of Whitecroft Education Trust prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of Whitecroft Education Trust for the year ended 31 July 2016 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the Trustees have amended certain accounting policies to comply with FRS 102 and SORP 2015.

Reconciliations to previous UK GAAP for the comparative figures are included in note 17.

1.3 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

1. ACCOUNTING POLICIES (continued)

1.4 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.

1.5 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. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

1.6 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

1.7 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

1. ACCOUNTING POLICIES (continued)

1.8 DONATED FACILITIES

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

1.9 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

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

1.10 DEBTORS

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

1.11 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.

1.12 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.

1.13 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

WHITECROFT EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

2. INCOME FROM DONATIONS AND LEGACIES

	Total funds 17 months ended 31 December 2017 £	Total funds year ended 31 July 2016 £
Donations	442,236	189,519
Legacies	1,000	-
	443,236	189,519
Year end 31 July 2016	189,519	

3. OTHER INCOMING RESOURCES

	Restricted funds 17 months ended 31 December 2017 £	Total funds 17 months ended 31 December 2017 £	Total funds year ended 31 July 2016 £
Other incoming resources	-	-	100,000
Year end 31 July 2016	100,000	100,000	

Other income in 2016 consisted of a Deed of Surrender receipt, in relation to land and buildings previously occupied by Whitecroft Education Trust.

4. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 17 months ended 31 December 2017 £	Support costs 17 months ended 31 December 2017 £	Total 17 months ended 31 December 2017 £	Total year ended 31 July 2016 £
Maintenance of premises	98,918	7,750	106,668	61,777
Governance	-	3,125	3,125	7,386
	98,918	10,875	109,793	69,163
Year end 31 July 2016	61,002	8,161	69,163	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

5. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Depreciation 17 months ended 31 December 2017 £	Other costs 17 months ended 31 December 2017 £	Total 17 months ended 31 December 2017 £	Total year ended 31 July 2016 £
Maintenance of premises	50,553	56,115	106,668	61,777
Governance	-	3,125	3,125	7,386
	<u>50,553</u>	<u>59,240</u>	<u>109,793</u>	<u>69,163</u>
Year end 31 July 2016	<u>38,302</u>	<u>30,861</u>	<u>69,163</u>	

6. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

This is stated after charging:

	17 months ended 31 December 2017 £	Year ended 31 July 2016 £
Depreciation of tangible fixed assets:		
- owned by the charity	50,553	38,302
Independent Examiner's fee	<u>2,550</u>	<u>2,550</u>

During the period, no Trustees received any remuneration (2016: £NIL).

During the period, no Trustees received any benefits in kind (2016: £NIL).

During the period, no Trustees received any reimbursement of expenses (2016: £NIL).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017

7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
COST				
At 1 August 2016	1,788,635	714	24,579	1,813,928
Additions	55,622	-	111,393	167,015
At 31 December 2017	1,844,257	714	135,972	1,980,943
DEPRECIATION				
At 1 August 2016	139,708	290	5,879	145,877
Charge for the period	36,884	71	13,598	50,553
At 31 December 2017	176,592	361	19,477	196,430
NET BOOK VALUE				
At 31 December 2017	1,667,665	353	116,495	1,784,513
At 31 July 2016	1,648,927	424	18,700	1,668,051

8. DEBTORS

	31 December 2017 £	31 July 2016 £
Other debtors	23,711	33,347

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2017 £	31 July 2016 £
Other loans	76,577	245,000
Trade creditors	-	250
Accruals and deferred income	2,550	2,550
	79,127	247,800

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

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

	31 December 2017 £	31 July 2016 £
Other loans	75,000	153,846

Included within the above are amounts falling due as follows:

	31 December 2017 £	31 July 2016 £
BETWEEN ONE AND TWO YEARS		
Other loans	75,000	63,000
BETWEEN TWO AND FIVE YEARS		
Other loans	-	90,846

The above loans are not secured.

11. FINANCIAL INSTRUMENTS

	17 months ended 31 December 2017 £	Year ended 31 July 2016 £
Financial assets measured at amortised cost	78,770	99,672
Financial liabilities measured at amortised cost	2,550	2,800

Financial assets measured at amortised cost comprise cash at bank and in hand.

Financial liabilities measured at amortised cost comprise trade creditors and accruals.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

12. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 August 2016 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2017 £
RESTRICTED FUNDS					
Berkeley Fund	1,395,784	443,236	(109,793)	(30,000)	1,699,227
Swindon Fund	3,640	-	-	30,000	33,640
	<u>1,399,424</u>	<u>443,236</u>	<u>(109,793)</u>	<u>-</u>	<u>1,732,867</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 August 2015 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2016 £
UNRESTRICTED FUNDS					
General Funds	1,997	-	(1,997)	-	-
	<u>1,997</u>	<u>-</u>	<u>(1,997)</u>	<u>-</u>	<u>-</u>
RESTRICTED FUNDS					
Berkeley Fund	1,173,431	289,519	(67,166)	-	1,395,784
Swindon Fund	3,640	-	-	-	3,640
	<u>1,177,071</u>	<u>289,519</u>	<u>(67,166)</u>	<u>-</u>	<u>1,399,424</u>
Total of funds	<u>1,179,068</u>	<u>289,519</u>	<u>(69,163)</u>	<u>-</u>	<u>1,399,424</u>

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. During the year there has been a transfer from the Berkeley fund to the Swindon fund to represent amounts attributable to students no longer at the Berkeley campus.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 17 months ended 31 December 2017 £	Total funds 17 months ended 31 December 2017 £
Tangible fixed assets	1,784,513	1,784,513
Current assets	102,481	102,481
Creditors due within one year	(79,127)	(79,127)
Creditors due in more than one year	(75,000)	(75,000)
	1,732,867	1,732,867

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds year ended 31 July 2016 £	Total funds year ended 31 July 2016 £
Tangible fixed assets	1,668,051	1,668,051
Current assets	133,019	133,019
Creditors due within one year	(247,800)	(247,800)
Creditors due in more than one year	(153,846)	(153,846)
	1,399,424	1,399,424

14. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	17 months ended 31 December 2017 £	Year ended 31 July 2016 £
Net income for the year (as per Statement of Financial Activities)	333,443	220,356
Adjustment for:		
Depreciation charges	50,553	38,302
Decrease/(increase) in debtors	9,636	(11,314)
Decrease in creditors	(138,051)	(205,700)
Net cash provided by operating activities	255,581	41,644

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

15. ANALYSIS OF CASH AND CASH EQUIVALENTS

	17 months ended 31 December 2017 £	Year ended 31 July 2016 £
Cash at bank and in hand	78,770	99,672
Total	78,770	99,672

16. RELATED PARTY TRANSACTIONS

During the year the Charity received donations of £14,260 (2016: £4,860) from Trustees and other related parties.

17. FIRST TIME ADOPTION OF FRS 102

It is the first year that the charity has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 July 2016 and the date of transition to FRS 102 and SORP 2015 was therefore 1 August 2015. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

The policies applied under the charity's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure.