

WHITECROFT EDUCATION TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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WHITECROFT EDUCATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2018

Trustees

D T Cook (resigned 22 June 2019)
R E H Dible (resigned 22 June 2019)
A J Gillingham (resigned 22 June 2019)
C Huntley
D L Turner
J P Whiteside (resigned 22 June 2019)
N Taylor (appointed 22 June 2019)

**Charity registered
number**

1059446

Principal office

45 Charnhill Drive
Mangotsfield
Bristol
BS16 9JR

Independent examiner

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 DECEMBER 2018

The Trustees present their annual report together with the financial statements of the charity Whitecroft Education Trust for the year ended 31 December 2018.

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

During the year the top floor of the main school building was redeveloped to become a new Self-Directed Learning (SDL) centre. This further develops our vision of continually improving the learning environment and student experience.

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.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018**

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.

b. FINANCIAL REVIEW

The Trust considers the financial position to be satisfactory. The Trust received income of £182,312 primarily from donations received. Outgoings for the period were £138,392 and net assets at the Balance Sheet date were £1,776,787.

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.

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, 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 _____ and signed on their behalf by:

D Turner
Trustee

WHITECROFT EDUCATION TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

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 year ended 31 December 2018.

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

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:

Joseph Scaife FCA DChA

BISHOP FLEMING LLP

Chartered Accountants

16 Queen Square

Bristol

BS1 4NT

WHITECROFT EDUCATION TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2018**

		Restricted funds	Total funds	Total funds 17 months ended 31 December 2017
	Note	2018 £	2018 £	£
INCOME FROM:				
Donations and legacies	2	182,312	182,312	443,236
TOTAL INCOME		182,312	182,312	443,236
EXPENDITURE ON:				
Charitable activities		138,392	138,392	109,793
TOTAL EXPENDITURE	4	138,392	138,392	109,793
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		43,920	43,920	333,443
NET MOVEMENT IN FUNDS		43,920	43,920	333,443
RECONCILIATION OF FUNDS:				
Total funds brought forward		1,732,867	1,732,867	1,399,424
TOTAL FUNDS CARRIED FORWARD		1,776,787	1,776,787	1,732,867

The notes on pages 8 to 15 form part of these financial statements.

WHITECROFT EDUCATION TRUST

BALANCE SHEET AS AT 31 DECEMBER 2018

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	6		2,050,087		1,784,513
CURRENT ASSETS					
Debtors	7	13,665		23,711	
Cash at bank and in hand		79,875		78,770	
		<u>93,540</u>		<u>102,481</u>	
CREDITORS: amounts falling due within one year	8	(231,840)		(79,127)	
NET CURRENT (LIABILITIES)/ASSETS			<u>(138,300)</u>		<u>23,354</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,911,787</u>		<u>1,807,867</u>
CREDITORS: amounts falling due after more than one year	9		(135,000)		(75,000)
NET ASSETS			<u>1,776,787</u>		<u>1,732,867</u>
CHARITY FUNDS					
Restricted funds	11		1,776,787		1,732,867
TOTAL FUNDS			<u>1,776,787</u>		<u>1,732,867</u>

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

and signed on

D L Turner, Trustee

The notes on pages 8 to 15 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

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.

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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.

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.

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

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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. ACCOUNTING POLICIES (continued)

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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. ACCOUNTING POLICIES (continued)

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.

2. INCOME FROM DONATIONS AND LEGACIES

	Total funds	Total funds 17 months ended 31 December 2017
	2018 £	2017 £
Donations	182,312	442,236
Legacies	-	1,000
	<hr/>	<hr/>
	182,312	443,236
	<hr/>	<hr/>
Total 17 months ended 31 December 2017	443,236	
	<hr/>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

3. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly	Support costs	Total	Total 17 months ended 31 December 2017
	2018 £	2018 £	2018 £	2017 £
Maintenance of premises	115,084	16,828	131,912	106,668
Governance	-	6,480	6,480	3,125
	<u>115,084</u>	<u>23,308</u>	<u>138,392</u>	<u>109,793</u>
Total 17 months ended 31 December 2017	<u>98,918</u>	<u>10,875</u>	<u>109,793</u>	

4. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Depreciation	Other costs	Total	Total 17 months ended 31 December 2017
	2018 £	2018 £	2018 £	2017 £
Maintenance of premises	64,212	67,700	131,912	106,668
Governance	-	6,480	6,480	3,125
	<u>64,212</u>	<u>74,180</u>	<u>138,392</u>	<u>109,793</u>
Total 17 months ended 31 December 2017	<u>50,553</u>	<u>59,240</u>	<u>109,793</u>	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

5. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

This is stated after charging:

	31 December 2018 £	17 months ended 31 December 2017 £
Depreciation of tangible fixed assets:		
- owned by the charity	64,212	50,553
Independent Examiner's fee	2,550	2,550
	<u><u> </u></u>	<u><u> </u></u>

During the year, no Trustees received any remuneration (2017: £NIL).

During the year, no Trustees received any benefits in kind (2017: £NIL).

During the year, no Trustees received any reimbursement of expenses (2017: £NIL).

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
COST				
At 1 January 2018	1,844,257	714	135,972	1,980,943
Additions	241,491	-	88,295	329,786
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2018	2,085,748	714	224,267	2,310,729
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION				
At 1 January 2018	176,592	361	19,477	196,430
Charge for the year	41,713	71	22,428	64,212
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2018	218,305	432	41,905	260,642
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE				
At 31 December 2018	1,867,443	282	182,362	2,050,087
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
At 31 December 2017	1,667,665	353	116,495	1,784,513
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

7. DEBTORS

	2018 £	2017 £
Other debtors	13,665	23,711
	<u><u> </u></u>	<u><u> </u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other loans	227,000	76,577
Trade creditors	2,290	-
Accruals and deferred income	2,550	2,550
	<u>231,840</u>	<u>79,127</u>

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

	2018 £	2017 £
Other loans	<u>135,000</u>	<u>75,000</u>

Included within the above are amounts falling due as follows:

	2018 £	2017 £
BETWEEN ONE AND TWO YEARS		
Other loans	<u>75,000</u>	<u>75,000</u>
BETWEEN TWO AND FIVE YEARS		
Other loans	<u>60,000</u>	<u>-</u>

The above loans are not secured.

10. FINANCIAL INSTRUMENTS

	31 December 2018 £	17 months ended 31 December 2017 £
Financial assets measured at amortised cost	<u>79,875</u>	<u>78,770</u>
Financial liabilities measured at amortised cost	<u>4,840</u>	<u>2,550</u>

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 YEAR ENDED 31 DECEMBER 2018

11. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2018 £	Income £	Expenditure £	Balance at 31 December 2018 £
RESTRICTED FUNDS				
Berkeley Fund	1,699,227	182,312	(138,392)	1,743,147
Swindon Fund	33,640	-	-	33,640
	<u>1,732,867</u>	<u>182,312</u>	<u>(138,392)</u>	<u>1,776,787</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.

STATEMENT OF FUNDS - PRIOR 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>30,000</u>	<u>1,732,867</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	2,050,087	2,050,087
Current assets	93,541	93,541
Creditors due within one year	(231,841)	(231,841)
Creditors due in more than one year	(135,000)	(135,000)
	<u>1,776,787</u>	<u>1,776,787</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR 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)
	<u>1,732,867</u>	<u>1,732,867</u>

13. RELATED PARTY TRANSACTIONS

During the year the Charity received donations of £1,380 (2017: £14,260) from Trustees and other related parties.