

Company registration number: 08002136

# Brent Knoll and Watergate Co-Operative Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

Beresfords  
Chartered Certified Accountants  
1-2 Rhodium Point  
Spindle Close  
Hawkinge  
Folkestone  
Kent  
CT18 7TQ

# **Brent Knoll and Watergate Co-Operative Trust**

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# **Brent Knoll and Watergate Co-Operative Trust**

## **Reference and Administrative Details**

### **Trustees**

Ms R E Elliott  
Ms F J Veitch  
Ms J A Paschoud  
Mr A T Taylor  
Ms H S Webb  
Mr D Westworth  
Ms L Deitz

### **Principal Office**

Watergate School  
Lushington Road  
Bellingham  
London  
SE6 3WG

The charity is incorporated in England and Wales.

### **Company Registration Number**

08002136

### **Independent Examiner**

Beresfords  
Chartered Certified Accountants  
1-2 Rhodium Point  
Spindle Close  
Hawkinge  
Folkestone  
Kent  
CT18 7TQ

# **Brent Knoll and Watergate Co-Operative Trust**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2021.

### **Objectives and activities**

#### ***Objects and aims***

The objects of the Trust are to advance the education of the pupils at the Schools and to advance the education of other members of the community, it being acknowledged that in carrying out the objects the trust must (where applicable) have regard to its obligation to promote community cohesion under the education acts.

It is intended that the curriculum and ethos of the Schools will place an emphasis on, and include a commitment to students learning about the Co-operative values of self-help, self responsibility, democracy, equality, equity, solidarity, honesty, openness, social responsibility and caring for others with the aim of encouraging all students to become better citizens, not only while they are students but during the rest of their lives.

#### ***Public benefit***

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Financial review**

#### ***Policy on reserves***

The Trust has a Reserves Policy which is reviewed annually. Reserves are maintained in the General Fund set at a level to cover 3 months operational expenses.

### **Structure, governance and management**

#### ***Nature of governing document***

Brent Knoll and Watergate Co-operative Trust is a company limited by guarantee (company no: 08002136) with no share capital and an exempt charity. The governing documents of the Trust are the Articles of Association and Memorandum of Understanding.

#### **Trustees Indemnity**

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring while on Trust business. The insurance provides cover up to £10,000,000 for any one claim.

#### ***Recruitment and appointment of trustees***

The appointment and removal of trustees shall be subject to any restrictions imposed by the education acts.

There shall be the following trustees:

1. Trustees appointed by partnership organisations as decided by the majority of trustees from time to time,
2. 3 Trustees appointed by the forum from amongst their number,
3. 1 Trustee appointed by the Co-operative movement,
4. 2 Trustees appointed by Brent Knoll School,
5. 2 Trustees appointed by Watergate School
6. 1 Trustee appointed by Lewisham Local Authority

# **Brent Knoll and Watergate Co-Operative Trust**

## **Trustees' Report**

### **Small companies provision statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on ..... and signed on its behalf by:

.....

Ms R E Elliott  
Trustee

## **Brent Knoll and Watergate Co-Operative Trust**

### **Statement of Trustees' Responsibilities**

The trustees (who are also the directors of Brent Knoll and Watergate Co-Operative Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on ..... and signed on its behalf by:

.....  
Ms R E Elliott  
Trustee

## **Brent Knoll and Watergate Co-Operative Trust**

### **Independent Examiner's Report to the trustees of Brent Knoll and Watergate Co-Operative Trust**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 6 to 13.

#### **Respective responsibilities of trustees and examiner**

As the charity's trustees of Brent Knoll and Watergate Co-Operative Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Brent Knoll and Watergate Co-Operative Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

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

1. accounting records were not kept in respect of Brent Knoll and Watergate Co-Operative Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

.....  
Mr Daniel Payne FCCA  
Beresfords  
Chartered Certified Accountants  
1-2 Rhodium Point  
Spindle Close  
Hawkinge  
Folkestone  
Kent  
CT18 7TQ

Date:.....

## Brent Knoll and Watergate Co-Operative Trust

### Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	27,322	60,006	87,328
Charitable activities	4	<u>-</u>	<u>100</u>	<u>100</u>
Total income		<u>27,322</u>	<u>60,106</u>	<u>87,428</u>
<b>Expenditure on:</b>				
Raising funds		(19,000)	-	(19,000)
Charitable activities	5	<u>(10,257)</u>	<u>(86,438)</u>	<u>(96,695)</u>
Total expenditure		<u>(29,257)</u>	<u>(86,438)</u>	<u>(115,695)</u>
Net expenditure		<u>(1,935)</u>	<u>(26,332)</u>	<u>(28,267)</u>
Net movement in funds		(1,935)	(26,332)	(28,267)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>16,634</u>	<u>41,293</u>	<u>57,927</u>
Total funds carried forward	10	<u>14,699</u>	<u>14,961</u>	<u>29,660</u>
		<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2020 £</b>
	Note			
<b>Income and Endowments from:</b>				
Donations and legacies	3	34,292	41,800	76,092
Charitable activities	4	<u>-</u>	<u>7,070</u>	<u>7,070</u>
Total income		<u>34,292</u>	<u>48,870</u>	<u>83,162</u>
<b>Expenditure on:</b>				
Raising funds		(16,039)	-	(16,039)
Charitable activities	5	<u>(17,058)</u>	<u>(22,468)</u>	<u>(39,526)</u>
Total expenditure		<u>(33,097)</u>	<u>(22,468)</u>	<u>(55,565)</u>
Net income		<u>1,195</u>	<u>26,402</u>	<u>27,597</u>
Net movement in funds		1,195	26,402	27,597
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>15,439</u>	<u>14,891</u>	<u>30,330</u>
Total funds carried forward	10	<u>16,634</u>	<u>41,293</u>	<u>57,927</u>

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2020 is shown in note 10.

The notes on pages 8 to 13 form an integral part of these financial statements.



## Brent Knoll and Watergate Co-Operative Trust

### (Registration number: 08002136) Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
<b>Current assets</b>			
Debtors	8	2,500	-
Cash at bank and in hand		<u>27,460</u>	<u>58,227</u>
		29,960	58,227
<b>Creditors: Amounts falling due within one year</b>	9	<u>(300)</u>	<u>(300)</u>
<b>Net assets</b>		<u>29,660</u>	<u>57,927</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		14,961	41,293
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>14,699</u>	<u>16,634</u>
<b>Total funds</b>	10	<u>29,660</u>	<u>57,927</u>

For the financial year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 6 to 13 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by:

.....  
Ms R E Elliott  
Trustee

The notes on pages 8 to 13 form an integral part of these financial statements.

# **Brent Knoll and Watergate Co-Operative Trust**

## **Notes to the Financial Statements for the Year Ended 31 March 2021**

### **1 Charity status**

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Watergate School  
Lushington Road  
Bellingham  
London  
SE6 3WG

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

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 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

#### **Basis of preparation**

Brent Knoll and Watergate Co-Operative Trust 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.

#### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### **Income and endowments**

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 the income receivable can be measured reliably.

## **Brent Knoll and Watergate Co-Operative Trust**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

## **Brent Knoll and Watergate Co-Operative Trust**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

##### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

## Brent Knoll and Watergate Co-Operative Trust

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 3 Income from donations and legacies

	Unrestricted		Total 2021	Total 2020
	General £	Restricted £	£	£
Donations and legacies;				
Donations received	27,322	-	27,322	34,292
Grants, including capital grants;				
Grants, including capital grants	-	60,006	60,006	41,800
	27,322	60,006	87,328	76,092

#### 4 Income from charitable activities

	Restricted £	Total 2021 £	Total 2020 £
Holiday Centre Parent Fees	100	100	7,070

#### 5 Expenditure on charitable activities

		Unrestricted		Total 2021	Total 2020
	Note	General £	Restricted £	£	£
Staff costs		8,486	68,394	76,880	31,903
Legal and professional fees		48	-	48	13
Bank charges		146	-	146	170
Equipment		-	9,884	9,884	2,000
Food vouchers		-	5,000	5,000	-
Clerking services		-	2,700	2,700	-
Insurance		393	-	393	378
Computer and website costs		352	-	352	2,067
Printing, postage and stationery		532	-	532	-
Cleaning		-	460	460	-
Governance costs	6	300	-	300	2,995
		10,257	86,438	96,695	39,526

## Brent Knoll and Watergate Co-Operative Trust

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 6 Analysis of governance and support costs

##### Governance costs

	Unrestricted General £	Total 2021 £	Total 2020 £
Independent Examiner's remuneration	300	300	300
Legal and professional fees	-	-	35
Clerking services	-	-	2,660
	300	300	2,995
	300	300	2,995

#### 7 Taxation

The charity is an exempt charity and is therefore exempt from taxation.

#### 8 Debtors

Accrued income	2021 £ <u>2,500</u>

#### 9 Creditors: amounts falling due within one year

Accruals	2021 £ <u>300</u>	2020 £ <u>300</u>

#### 10 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>				
General	16,634	27,322	(29,257)	14,699
<b>Restricted funds</b>	41,293	60,106	(86,438)	14,961
<b>Total funds</b>	57,927	87,428	(115,695)	29,660

## Brent Knoll and Watergate Co-Operative Trust

### Notes to the Financial Statements for the Year Ended 31 March 2021

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 31 March 2020 £
<b>Unrestricted funds</b>				
General	15,439	34,292	(33,097)	16,634
<b>Restricted funds</b>	14,891	48,870	(22,468)	41,293
<b>Total funds</b>	30,330	83,162	(55,565)	57,927

#### 11 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2021 £
Current assets	14,999	14,961	29,960
Current liabilities	(300)	-	(300)
Total net assets	14,699	14,961	29,660
	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 March 2020 £</b>
Current assets	16,934	41,293	58,227
Current liabilities	(300)	-	(300)
Total net assets	16,634	41,293	57,927