

ONESCHOOL GLOBAL UK

(A COMPANY LIMITED BY GUARANTEE NOT HAVING
SHARE CAPITAL)

REPORT AND FINANCIAL STATEMENTS

For the period ended 31 December 2019



Registered Company Number: 10763413

Registered Charity Number: 1181301

ONESCHOOL GLOBAL UK

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Registration number 1181301

TRUSTEES

The trustees as at the date that this report was approved comprised:

John Rich
Adrian Fowler
Adrian Diffey
Christopher Beattie
James Hutchins
Jerry Douglas
Michael Shimwell
Timothy Browning
Warren Burgess

These trustees all served throughout the period under review. Further trustees will be appointed in due course.

PRINCIPAL OFFICE

Exchange Place
Poseidon Way
Warwick
CV34 6BY

BANKERS

HSBC UK Bank Plc
1 Centenary Square
Birmingham
B1 1HQ

AUDITORS

RSM UK Audit LLP
Chartered Accountants
St Philips Point
Temple Row
Birmingham
B2 5AF

ONESCHOOL GLOBAL UK

TRUSTEES' REPORT

The Trustees of the charity present their report and financial statements for the period ended 31 December 2019.

The Report and Financial Statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the requirements of the charity's governing document, the Charities Act 2011 and the requirement of the 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status

Oneschool Global UK is a company limited by guarantee amounting to £1 for each member. It is governed by Memorandum and Articles incorporated 10 May 2017 as amended on 24 January 2019. The company is registered as a charity with the Charity Commission under registration number 1181301 and in Scotland under registration number SC049398.

Organisational Structure

The Trust is a part of an international education initiative linked with the worldwide Christian fellowship known as the Plymouth Brethren Christian Church, and is specifically responsible for providing educational, operational and financial support to 23 schools in the UK. Overall direction and control of the Trust is exercised by the Board of Trustees. The Trustees work in close co-operation with the other entities participating in the international initiative working on the strategy and standards for education provided by members of the initiative worldwide.

The schools supported by the Trust whilst part of the one entity hold direct engagement for the education in their schools, co-operating extremely well with each other and the Board of Trustees to operate as one education system of schools. Up until this year the schools operated as independent charities. During the year the schools commenced the transfer of their operations and assets into the Trust. At 31 December 2019, 17 schools had been transferred into the Trust.

A considerable number of experienced volunteers work along with their colleagues in other parts of the world, on special subjects such as the curriculum and teaching and learning methodology. The Trust also provides a regional support office in Warwick where it employs a team of professionals, specialists and administration staff to carry out a wide variety of duties to enhance the provision of education in the schools.

The Trust is also responsible for providing a central passenger transport service for getting children to and from school. The Trust has a separate subsidiary company, which was transferred under its control on 1 January 2020, known as Onebus Limited. The service is operated from an office in Grimsby and in the period under review the full service of 302 minibuses was implemented although the financial results are not reflected in these accounts due to the timing of the transfer of ownership.

The Trust also set up a wholly owned subsidiary in June 2020, OneSchool Global CAP Ltd to hold and administer funds on behalf of the Careers Advancement Program run by the Trust.

Trustees, their induction and training

New appointments are made when necessary by the existing Trustees in accordance with the Trust Memorandum and Articles. Trustees are drawn from the Brethren community and the Trustees endeavour to recruit new Trustees who have the skills and experience they feel would be beneficial to the Trust and in particular aim to recruit new Trustees who have experience in the educational field. They are inducted into the requirements and operation of the Trust by fellow Trustees and through appropriate external training courses.

Key management personnel remuneration

The Trustees seek to ensure that overall salary and remuneration packages retain a balance of competitiveness and attractiveness whilst ensuring that the required professional skills are brought within the Trust to support its activities. As such staff posts are benchmarked against like posts in similar organisations against a range of salary and remuneration packages and reflected in the remuneration provided overall.

Premises

Throughout the year the Trust operated from the headquarters in Warwick acquired by Focus Learning Trust in 2013 and the additional space has facilitated its functions being carried out more effectively, especially in the provision of training and development days. A part of the premises is occupied by UBT (EU) Ltd.

In May 2020 the premises have been transferred to the Trust in order to support their charitable objectives which are consistent with the objectives of Focus Learning Trust.

ONESCHOOL GLOBAL UK

TRUSTEES' REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

OBJECTIVES AND ACTIVITIES

Objects

The charitable objects of the Trust are the advancement of the education of children and young people. The objects also include any other charitable purpose for the benefit of the worldwide Christian fellowship known as the Plymouth Brethren Christian Church.

Aims

The Trust's primary aim is to ensure that an excellent education is provided for boys and girls in the schools that it supports and oversees. Each school operates under a common Ethos: *Students are encouraged to develop their full potential and acquire the discipline of learning how to learn, while upholding Christian teachings and beliefs. The truth and authority of the Holy Bible and strong family values underpin the commitment of the School to provide quality in every facet of education – curriculum, teachers, facilities, management and discipline - in a safe and caring environment.*

The schools are committed to providing an education consistent with Christian principles, expecting the conduct of pupils and staff consistently to reflect Biblical values and the specific values of the school, which include:

- Integrity – uprightness, honesty and decorous conduct, governed by the Holy Bible;
- Care & Compassion – kindness, consideration and generosity to all;
- Respect – for all people, property, opinions and authority;
- Responsibility – for our actions, progress and environment;
- Commitment – to self-discipline and the pursuit of excellence.

Pupils who attend the schools are expected to act in accordance with the doctrines and practices of the Brethren, but there is no other academic or financial selection process for admission to the schools and the schools accept pupils regardless of their ability or the financial means of their parents.

The curriculum taught at the schools is designed to provide opportunities for pupils of varied abilities and interests. The subjects offered are in line with relevant national standards and cover key learning areas. There is an increasing focus on encouraging and developing self-directed learning principles with students. The aim is to provide a broad and balanced curriculum which promotes personal development and prepares students for increasing independence and responsibility.

Objectives

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit and we have regard to it when reviewing our aims and objectives and in planning future activities. In particular we consider how planned activities will contribute to the educational aims and objectives we have set.

Significant Activities

- Through its Global activities the Trust coordinates the sharing of best practise by means of inter-country visits and conferences, ensuring alignment with the Global vision of 'A global education ecosystem that develops life ready students who learn how to learn'. This includes refining the corporate management structure and strategic professional approach to ensure schools are outstanding.
- Within its developing support for School activities the Trust continues to raise the quality of teaching and learning through further promotion of our Self-Directed Learning pedagogy.
- Increasing Professional Development for teachers through running courses through our Teacher Academy in Warwick, these courses have received CPD Certification.
- Embedding the Careers Advancement Program within the campuses to ensure students leave school life ready.
- Adding to our key team of highly qualified school development practitioners to work with the head teachers of each campus.
- The Trustees had, for some time, been reviewing and considering the basis on which they operate and in undertaking such review have concluded that it is prudent to consolidate the Trust along with other Trusts so that they operated by a single charitable Trust.

ONESCHOOL GLOBAL UK

TRUSTEES' REPORT

OBJECTIVES AND ACTIVITIES (continued)

Significant Activities (continued)

- OneSchool Global UK was incorporated for that purpose and, whilst recognising the responsibilities of each relevant local community, it is considered that the advantages of such consolidation are considerable and that in particular it will allow:
 - (a) delivery of a single entity to provide a single employer of school staff;
 - (b) delivery of positive learning outcomes in line with a single, Global vision; and
 - (c) maximisation of the benefits of a UK-wide ecosystem.
- The consolidation was undertaken between the 1 July 2019 and 31 December 2019 by means of the transfer of the operations of the School Trusts into OneSchool Global UK.

Strategies for achieving objectives

The Trustees set an annual strategy for achieving the objectives that they have set as mentioned above. This period that has included:

- Rigorous focus on raising attainment and measuring progress through MAP testing, and a analysis of Pupil Progress at Trust-wide and Campus level. This then enables us to share best practice nationally and for the Principal team to work in close partnership with campuses that need support or intervention.
- Focus on continually improving inspection outcomes through improving teaching, learning and student outcomes; academic and personal development.
- Implementing the Learning to Learn Framework; using the Assignment-Lesson-Study model to more deeply embed routines for self-directed learning. Including parent and staff workshops at each campus.
- Embedding of learning technologies - Canvas and Zoom - as our core technology for the virtual classroom, across Secondary subjects at KS3, KS4 and Post-16.
- Embedded a full National Timetable for all students (year 3-13), to drive the use of Virtual Classrooms which has broadened the curriculum and allowed the strongest local practitioners to deliver the curriculum on a national scale.

ACHIEVEMENTS AND PERFORMANCE

Review of Achievements

Key Stage 2 – Primary years:

- At the 2019 KS2 national SATS, 88% of pupils reached the national standard in Maths, an increase of 7% from 2018 and 9% above the National expectation. Higher score increased from 21% in 2018 to 28% in 2019.
- 88% of pupils reached the national standard in English spelling, punctuation and grammar, an increase of 4% from 2018 and 10% above the national average. 40% of pupils reaching higher standard (up 7% from last year).
- 87% of students reached the national standard in English Reading, 14% above the national standard. 39% of these pupils achieved the Higher standard.
- 82% of pupils reached the national standard in English Writing, 4% above the national standard.
- 69% of our pupils reached the national standard in Reading, Writing and Maths combined (4% above national standard), which is a 2% improvement from 2018 and a 19% improvement from 2017.

Key Stage 4 - GCSE Outcomes:

- 84% of pupils who took the GCSE examinations achieved 5 passes in the grade ranges 9-4, all including English and Maths. This is significantly above the UK national average of 66.9%.
- 78% of pupils achieved the full English Baccalaureate standard which requires passes in a wide portfolio of subjects including a foreign language.

ONESCHOOL GLOBAL UK

TRUSTEES' REPORT

OBJECTIVES AND ACTIVITIES (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of Achievements (continued)

Post-16 Outcomes:

- 42% of pupils who took the A level examinations achieved passes in the grade range A* to B.
- 100% of the school leavers in July 2019 went on to employment.

Despite the continuing economic pressures that prevailed in the period under review, the financial needs of the Trust were met from a combination of voluntary contributions from members of the community and donations from other charities. Charitable work in the wider communities continued as in previous years and fundraising by the pupils in the various schools for other charities raised a significant sum across the United Kingdom.

The central passenger transport service set up by the Trust's wholly owned subsidiary Onebus has an operating fleet of 302 (2019: 390) minibuses and is successfully taking pupils to and from schools in all locations in the UK regularly. At any one time there is a pool of regular drivers of between 1,500 to 2,000 volunteers. The Trust is very grateful for the volunteer drivers, who have made this service such a success.

As part of the wider consolidation programme, the interest in Onebus Ltd held by Focus Learning Trust was transferred to OneSchool Global UK on the 1 January 2020.

Pastoral Care

The Trust is very committed to safeguarding and promoting the welfare of pupils in the schools and expects all staff and volunteers to share that commitment. We have helped schools to ensure that the requirements of relevant legislation are met and that adequate arrangements are working in every school. Where appropriate, the Trust obtains outside agency support for individual pupils including educational psychology, speech therapy or any other intervention as deemed supportive of individual need.

FUTURE PLANS

We intend to continue to support OneSchool Global UK to provide a quality and deliver a consistent and high level of educational experience and outcome for all students and staff, in accordance with the Trust's ethos and values.

IMPACT OF COVID-19 ON GOING CONCERN

The Trustees have considered, in the context of the Covid-19 pandemic, the going concern concept and any associated material uncertainties, the basis of any significant judgements and the matters to consider when confirming the preparation of the financial statements on a going concern basis and the Trustees are comfortable that there are not any adjustments required. The Trustees expect the charity to continue in operation for a period of at least 12 months from the date of signing the financial statements.

RISK MANAGEMENT

The Trustees are responsible for the overseeing of the risks faced by the Trust. Detailed considerations of risk are delegated to the Board and the Risk and Audit Committee. Risks are identified, assessed and controls established throughout the year. A review of the charity's risk management processes is undertaken and risk is managed under the headings of financial sustainability, school safety, student welfare, employment, school trips and events and community access.

The main risks that the Trustees have identified and the plans to manage those risks are:

- **Reputation.** The Trust's success is built on its reputation for the education and well-being of our students. We manage this risk through safeguarding policies, staff recruitment policies, pastoral support for both students and staff and active identification and resolution of health and safety related issues. All Trustees and staff who work directly with children and young adults are subject to Disclosure and Barring Services checks and suitable references are always obtained.
- **Money.** The majority of the charity's income is received from donations. Should there be significant reductions in this income, the Trustees would raise funds from other sources and in the unlikely event that they were insufficient, the Trustees consider they have the ability to cut expenditure in line with the reduced income.

ONESCHOOL GLOBAL UK

TRUSTEES' REPORT

RISK MANAGEMENT (continued)

- **Curriculum.** Academic excellence requires the most able teachers with state of the art facilities delivering the curriculum to able students. We manage this by combining attractive salaries with on-going investment in our professional development support, our estate and IT infrastructure and an approach that recognises student achievement and aptitude.
- **Compliance.** The Trust fully recognises its regulatory and statutory responsibilities and continues to invest in its delivery against the highest standards. This is achieved by external and internal investment in professional advice, training and support and the use of reporting and review policies and procedures.

Through the risk management processes the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Fundraising

As part of the Trust's commitment to the highest possible standards of fundraising, we took steps to ensure that all our activities were compliant with legislative, regulatory and best practice standards. During 2019, all our interactions with the general public were carried out by our employees and volunteers.

Over the period, we also continued to undertake significant efforts to ensure compliance with the new General Data Protection Regulation (GDPR), which came into effect in May 2019. We remain entirely committed to protecting personal information of our supporters and beneficiaries. This work will continue during 2020 and beyond.

The main sources of fundraising income were grants from the Grace Trust and donations from businesses and individuals. Successful fundraising is critical to the sustained financial health of the Trust. The Trust is grateful for the support shown to its work by all those who funded it during 2019. Our thanks go to the Grace Trust, whose funding has been critical to us. We are also extremely grateful to all of those that have supported the Trust during 2019.

FINANCIAL REVIEW

Results and state of affairs

Income, including restricted funds, was £23,474,245. The majority of the income received was from The Grace Trust to support the educational aims of the charity. In addition the charity has recognised a gift of £5,578,811 representing the fair value of the assets transferred from school campuses and Focus Learning Trust during the year.

Grants and donations payable in the period totalled £6,916,104. Grants were provided to support normal school property rental and upkeep costs; staff salaries and professional development; student curriculum and student transport costs; educational visits or attendance at conferences; general governance and school administrative support costs. The cost of delivering services within schools during the year was £10,188,624.

At 31 December 2019 unrestricted funds were £6,369,517. The Statement of Financial Activities is set out on page 11.

The charity recorded a surplus for the period from unrestricted operations of £6,369,517 and at 31 December 2019 had net current assets of £4,242,468. For the reasons set out on page 5, the Trustees consider that it is appropriate to draw up the financial statements on the going concern basis.

Reserves Policy

The Trust's reserves policy is to apply net income to the making of grants to support education as rapidly as responsibly possible, leaving sufficient reserves to cover working capital requirements. The Trust believes that it needs to hold a minimum of 3 months operating costs (estimated to be £2.5m) to cover the charity in the event of unforeseen circumstances that interrupt our normal business revenue.

At 31 December 2019, the charity had unrestricted funds of £6,369,517. A total of £2,127,049 was invested in fixed assets.

The current level of free reserves held by the charity is above that required as a result of the transfers received during the year.

ONESCHOOL GLOBAL UK

TRUSTEES' REPORT

FINANCIAL REVIEW (continued)

Investment Policy

The Trust's policy is to invest cash surpluses in bank accounts to generate interest at best rates available. In view of the prevailing low interest rates throughout the period covered by this report, very little interest was generated.

Post balance sheet events

In March 2020 the country entered into a lockdown in response to the impact of COVID-19. Whilst this has created a new challenge for the organisation the Trustees continue to review all aspects of the ongoing needs of the Trust and its schools. Whilst there are short term implications in relation to income generation while restrictions are in place, the main sources of income have continued and savings in expenditure have been identified. COVID-19 therefore has not had a material financial impact on the Trust.

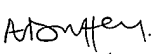
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

AUDITORS

RSM UK Audit LLP has indicated its willingness to continue in office.

The Trustees' Report was approved by the Trustees on 24 November 2020.

Signed on their behalf: 

A Diffey
Trustee

ONESCHOOL GLOBAL UK

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 the group and of the incoming resources and application of resources of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, 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 presume that the charity and group will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ONESCHOOL GLOBAL UK

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ONESCHOOL GLOBAL UK

Opinion on financial statements

We have audited the financial statements of OneSchool Global UK (the 'charity') for the period ended 31 December 2019 which comprise Statement of Financial Activities, the charity Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2019 and of its incoming resources and application of resources for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We have been appointed as auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report which includes the Directors' Report prepared for the purpose of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

ONESCHOOL GLOBAL UK

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ONESCHOOL GLOBAL UK (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- a adequate accounting records have not been kept by the parent charitable company, or returns a adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in a agreement with the accounting records and returns; or
- certa in disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

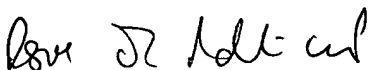
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



PAUL OXTOBY

For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

St Philips Point

Temple Row

Birmingham

B2 5AF

Date 24 November 2020

ONESCHOOL GLOBAL UK

STATEMENT OF FINANCIAL ACTIVITIES for the period ended 31 December 2019

| | | | | Period ended 31 December 2019 Total £ | Year ended 31 May 2019 Total £ |
|---------------------------------|------|-------------------|-----------------|---|--|
| | Note | Unrestricted £ | Restricted £ | | |
| INCOME FROM: | | | | | |
| Donations and legacies | 2 | 21,763,335 | 674 | 21,764,009 | - |
| Charitable activities | 3 | 1,709,808 | - | 1,709,808 | - |
| Investments | 4 | 428 | - | 428 | - |
| | | | | | |
| Total income | | 23,473,571 | 674 | 23,474,245 | - |
| EXPENDITURE ON: | | | | | |
| Charitable activities: | | | | | |
| Grant making | 5 | 6,916,104 | - | 6,916,104 | - |
| Educational support | 6 | 10,188,624 | - | 10,188,624 | - |
| | | | | | |
| Total expenditure | | 17,104,728 | - | 17,104,728 | - |
| | | | | | |
| NET MOVEMENT IN FUNDS | 8 | 6,368,843 | 674 | 6,369,517 | - |
| TOTAL FUNDS AT 1 JUNE 2018 | | - | - | - | - |
| | | | | | |
| TOTAL FUNDS AT 31 DECEMBER 2019 | 15 | 6,368,843 | 674 | 6,369,517 | - |

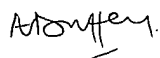
Income and expenditure relate to continuing operations which commenced during the year.

ONESCHOOL GLOBAL UK

BALANCE SHEET 31 December 2019

| | | Period ended 31 December 2019 £ | Year ended 31 May 2019 £ |
|---|-------------|--|-----------------------------------|
| FIXED ASSETS | Note | | |
| Tangible fixed assets | 9 | 2,127,049 | - |
| | | <hr/> | <hr/> |
| | | | - |
| CURRENT ASSETS | | | |
| Debtors | 10 | 4,461,913 | - |
| Cash at bank and in hand | | 3,112,803 | - |
| | | <hr/> | <hr/> |
| | | 7,574,716 | - |
| CREDITORS: amounts falling due within one year | 11 | 3,332,248 | - |
| | | <hr/> | <hr/> |
| NET CURRENT ASSETS | | 4,242,468 | - |
| | | <hr/> | <hr/> |
| NET ASSETS | | 6,369,517 | - |
| | | <hr/> | <hr/> |
| FUNDS | | | |
| Restricted funds | 13 | 674 | - |
| Unrestricted funds: | | | |
| General funds | 14 | 6,368,843 | - |
| | | <hr/> | <hr/> |
| | | 6,369,517 | - |
| | | <hr/> | <hr/> |

The financial statements on pages 11 to 24 were approved by the trustees and authorised for issue on 24 November 2020 and signed on their behalf by:



A Diffey
Trustee

ONESCHOOL GLOBAL UK

STATEMENT OF CASH FLOW for the period ended 31 December 2019

| | Period ended 31 December 2019 £ | Year ended 31 May 2018 £ |
|---|--|-----------------------------------|
| RECONCILIATION OF NET EXPENDITURE/(INCOME) TO NET CASH GENERATED FROM OPERATIONS | | |
| Net income/(expenditure) | 6,369,517 | - |
| Depreciation of tangible fixed assets | 776,020 | - |
| Increase in trade and other debtors | (1,970,946) | - |
| Increase in trade and other creditors | 3,332,248 | - |
| Transfers into the Trust | (5,578,811) | - |
| Interest receivable | (428) | - |
| | <hr/> | <hr/> |
| NET CASH GENERATED FROM OPERATIONS | 2,927,600 | - |
| | <hr/> | <hr/> |
| INVESTING ACTIVITIES | | |
| Cash received on transfers into the Trust | 184,775 | - |
| Interest received | 428 | - |
| | <hr/> | <hr/> |
| NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES | 185,203 | - |
| | <hr/> | <hr/> |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 3,112,803 | - |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD | - | - |
| | <hr/> | <hr/> |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | 3,112,803 | - |
| | <hr/> | <hr/> |
| Relating to:- | | |
| Bank balances and short term deposits included in "cash at bank and in hand" | 3,112,803 | - |
| | <hr/> | <hr/> |

ONESCHOOL GLOBAL UK

ACCOUNTING POLICIES

for the period ended 31 December 2019

CHANGE OF REPORTING PERIOD

The company changed its reporting period end date to 31 December from 31 May to align more closely with the objectives/philosophy of the charity. Therefore, the current period is for 7 months. In the previous period the company was dormant.

GENERAL INFORMATION

Oneschool Global UK is a charitable company registered in England and Wales. The address of the charity's registered office is Exchange Place, Poseidon Way, Warwick CV34 6BY. The charity meets the definition of a Public Benefit entity under FRS102.

BASIS OF ACCOUNTING

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 – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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'. The departure has involved following 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) rather than the Accounting and Reporting Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

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

GOING CONCERN

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the trust to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the trust have adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

The trustees have considered, in the context of the Covid-19 pandemic, the going concern concept in relation to the availability of funding and any associated material uncertainties, the basis of any significant judgements and the matters to consider when confirming the preparation of the financial statements on a going concern basis and the trustees are comfortable that there are not any adjustments required. The Trustees have received confirmation of the continuation of funding from the Grace Trust, as principal funder, over the period of at least twelve months from the approval of these accounts and therefore the trustees expect the charity to continue in operation for at least 12 months from the date of signing the financial statements.

ONESCHOOL GLOBAL UK

ACCOUNTING POLICIES (Continued) for the period ended 31 December 2019

FUNDS

Funds held by the charity are:-

- Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds – these are unrestricted funds that have been set aside by the trustees for particular purposes.
- Restricted funds – these 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 aim of each restricted fund is set out in the notes to the financial statements.

INCOME

All income is recognised in the Statement of Financial Activities when the charity is legally entitled to the income, it is probable it will be received, and the amount can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the year is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donations are recognised on a receivable basis (when there are no performance related conditions) where the receipt is probable and the asset can be reliably measured.

Donated fixed assets are measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the charity's accounting policies.

Interest receivable is included with the Statement of Financial Activities on a receivable basis.

EXPENDITURE AND LIABILITIES

Liabilities are recognised as soon as there is a legal or constructive obligation committing the group to pay out resources.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs to the appropriate category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. Single or multi-year grants are accounted for when the charity has agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the charity.

Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements. Governance costs are included within costs of charitable activities.

All costs are allocated between expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. All support and governance costs relate to the provision of services and goods to schools, and as such have been allocated against this activity.

EMPLOYMENT BENEFITS

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

ONESCHOOL GLOBAL UK

ACCOUNTING POLICIES (Continued) for the period ended 31 December 2019

TANGIBLE FIXED ASSETS

Assets whose cost exceeded £500 are capitalised as tangible fixed assets. Tangible fixed assets are initially measured at cost and are subsequently measured at cost, net of depreciation and any impairment losses. Depreciation is charged by annual instalments commencing with the year of acquisition at rates estimated to write off their cost less any residual value over their expected useful lives as follows:

| | |
|-------------------------|------------------------------|
| Leasehold buildings | Over the length of the lease |
| Computers and equipment | 3 years straight line |
| Motor vehicles | 17.5% reducing balance |
| Fixtures and Fittings | 2-3 years straight line |

LEASED ASSETS AND OBLIGATIONS

Where assets are financed by hire purchase and leasing agreements that give rights approximating to ownership, the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor. Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the Statement of Financial Activities in proportion to the remaining balance outstanding.

All other leases are "operating leases" and the annual rentals are charged to the Statement of Financial Activities on a straight line basis over the lease term.

VOLUNTEERS

The value of services provided by volunteers is not incorporated into the financial statements as it cannot be readily quantified.

FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

PENSIONS: DEFINED CONTRIBUTION SCHEME

The group operates defined contribution schemes. Contributions are charged in the financial statements as they become payable in accordance with the rules of the scheme and allocated to activities in line with the relevant employees.

CASH AND BANK BALANCES

Cash and bank balances includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition.

FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102, in full, to all its 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 amortised cost, being their settlement value, and in the case of debtors, less any impairment losses.

ONESCHOOL GLOBAL UK

ACCOUNTING POLICIES (Continued)
for the period ended 31 December 2019

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The trustees have reviewed the financial statements and consider that there are no critical judgements applied in these financial statements other than the assumption detailed above.

ONESCHOOL GLOBAL UK

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 December 2019

1 COMPARATIVE SOFA (12 MONTHS FOR THE YEAR ENDED 31 MAY 2019)

The company has not traded during the previous year to 31 May 2019. The company commenced trading activities from June 2019. On 1 July 2019 the educational activities of Focus Learning Trust, a registered charity, were transferred into the company.

| 2 | DONATIONS AND LEGACIES | Period ended 31 December 2019 £ | Year ended 31 May 2019 £ |
|---|--|--|-----------------------------------|
| | Donations | 16,185,198 | - |
| | Net transfer of assets from campuses (note 19) | 5,169,928 | - |
| | Net transfer of assets from Focus Learning Trust (note 19) | 408,883 | - |
| | | <u>21,764,009</u> | <u>-</u> |
| 3 | INCOME FROM CHARITABLE ACTIVITIES | Period ended 31 December 2019 £ | Year ended 31 May 2019 £ |
| | School fees and related income | <u>1,709,808</u> | <u>-</u> |
| 4 | INVESTMENT INCOME | Period ended 31 December 2019 £ | Year ended 31 May 2019 £ |
| | Bank interest receivable | <u>428</u> | <u>-</u> |
| 5 | GRANTS AND DONATIONS | Period ended 31 December 2019 £ | Year ended 31 May 2019 £ |
| | During the period grants were awarded to 23 UK charitable educational institutions (UK campuses) | 6,708,039 | - |
| | Other Grants | 208,065 | - |
| | | <u>6,916,104</u> | <u>-</u> |

Grant details are given on the charity's website

ONESCHOOL GLOBAL UK

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 December 2019

| 6 | COSTS OF OTHER CHARITABLE ACTIVITIES | Period ended 31 December 2019 £ | Year ended 31 May 2019 £ |
|---|--|--|-----------------------------------|
| | Educational support: | | |
| | - school activities | 9,328,419 | - |
| | - support costs | 860,205 | - |
| | | <u>10,188,624</u> | <u>-</u> |
| | Support costs: | | |
| | - depreciation | 776,020 | - |
| | - governance costs | 84,185 | - |
| | | <u>860,205</u> | <u>-</u> |
| | Governance costs: | | |
| | - policy development, legal advice and accountancy | 54,185 | - |
| | - governance school inspection | 30,000 | - |
| | | <u>84,185</u> | <u>-</u> |

Support costs all relate to the provision of services and goods to schools. There are no support costs relating to any other activities.

ONESCHOOL GLOBAL UK

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 December 2019

7 EMPLOYEES

| Period ended 31 December 2019 No. | Year ended 31 May 2019 No. |
|--|-------------------------------------|
|--|-------------------------------------|

The average monthly number of persons employed by the group during the year was:

| | | |
|----------------|-----|---|
| Administration | 187 | - |
|----------------|-----|---|

There is no material difference between the average monthly number of employees and the full time equivalent number.

| Period ended 31 December 2019 £ | Year ended 31 May 2019 £ |
|--|-----------------------------------|
|--|-----------------------------------|

Staff costs for the above persons:

| | | |
|-----------------------|------------------|----------|
| Wages and salaries | 4,014,137 | - |
| Social security costs | 371,208 | - |
| Pension contributions | 469,477 | - |
| | <u>4,854,822</u> | <u>-</u> |

The number of employees whose annual emoluments (excluding pension contributions) were in the following ranges:

| | Year ended 31 December 2019 No. | Year ended 31 May 2019 No. |
|---------------------|--|-------------------------------------|
| £60,001 - £70,000 | 10 | - |
| £70,001 - £80,000 | 6 | - |
| £80,001 - £90,000 | 3 | - |
| £90,001 - £100,000 | 1 | - |
| £100,001 - £110,000 | 3 | - |

Redundancy and severance payments totalling £107,000 were paid during the year.

Not trustee received any remuneration in the period.

No trustees received reimbursed expenses for travel and subsistence in the period (2019: £Nil).

The charity has purchased Trustee indemnity insurance but its cost is not separately identifiable.

In accordance with the Charities SORP (FRS102) the benefit to the charity provided by general volunteers is not reflected in the Statement of Financial Activities. The Trust is supported by volunteer executives.

The key management personnel of the charity are deemed to be the Board of Trustees.

All pension contributions relating to defined contribution pension schemes are allocated to unrestricted funds.

ONESCHOOL GLOBAL UK

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 December 2019

8

NET MOVEMENT IN FUNDS IS STATED AFTER CHARGING/
(CREDITING)

| | Period ended 31 December 2019 | Year ended 31 May 2019 |
|--|-------------------------------------|------------------------------|
| | £ | £ |
| Depreciation - owned assets | 776,020 | - |
| Auditor's remuneration- audit - charity | 18,300 | - |
| Auditor's remuneration- other services(accountancy and taxation) | 7,500 | - |
| | <u> </u> | <u> </u> |

9

TANGIBLE FIXED ASSETS

| | Leasehold buildings and improvements | Motor vehicles | Furniture and Fixtures | Computers and equipment | Total |
|------------------------|--|-------------------|---------------------------|-------------------------------|-------------------|
| | £ | £ | £ | £ | £ |
| Cost: | | | | | |
| 1 June 2019 | - | - | - | - | - |
| Additions | 12,000 | 1,500 | 793,186 | 2,096,383 | 2,903,069 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| 31 December 2019 | 12,000 | 1,500 | 793,186 | 2,096,383 | 2,903,069 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Depreciation: | | | | | |
| 1 June 2019 | - | - | - | - | - |
| Charge for the year | 300 | 250 | 62,625 | 712,845 | 776,020 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| 31 December 2019 | 300 | 250 | 62,625 | 712,845 | 776,020 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Net book value: | | | | | |
| 31 December 2019 | 11,700 | 1,250 | 730,561 | 1,383,538 | 2,127,049 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| 31 May 2019 | - | - | - | - | - |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

ONESCHOOL GLOBAL UK

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 December 2019

| | | | |
|----|---|--|-----------------------------------|
| 10 | DEBTORS | Period ended 31 December 2019 £ | Year ended 31 May 2019 £ |
| | Due within one year: | | |
| | Trade debtors | 126,752 | - |
| | Other debtors | 1,758,905 | - |
| | Prepayments | 2,576,256 | - |
| | | <u>4,461,913</u> | <u>-</u> |
| 11 | CREDITORS: amounts falling due within one year | Period ended 31 December 2019 £ | Year ended 31 May 2019 £ |
| | Trade creditors | 1,440,304 | - |
| | Amounts due to related undertakings | 235,499 | - |
| | Social security and other taxes | 433,373 | - |
| | Accruals | 1,198,461 | - |
| | Other creditors | 24,611 | - |
| | | <u>3,332,248</u> | <u>-</u> |
| 12 | FINANCIAL INSTRUMENTS | Period ended 31 December 2019 £ | Year ended 31 May 2019 £ |
| | Carrying amount of financial assets | | |
| | Debt instruments measured at amortised cost | 126,752 | - |
| | | <u>126,752</u> | <u>-</u> |
| | Carrying amount of financial liabilities | | |
| | Measured at amortised cost | 2,874,264 | - |
| | | <u>2,874,264</u> | <u>-</u> |

ONESCHOOL GLOBAL UK

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 December 2019

| | | | | | |
|----|--|--------------------------------|--|-----------------------------------|-------------------------------------|
| 13 | RESTRICTED FUNDS | Balance 1 May 2019 | Income | Expenditure | Balance 31 December 2019 |
| | Restricted funds | - | 674 | - | 674 |
| 14 | UNRESTRICTED FUNDS | Balance 31 May 2019 £ | Income £ | Expenditure £ | Balance 31 December 2019 £ |
| | General Funds | - | 23,474,245 | (17,104,728) | 6,369,517 |
| | Total Unrestricted Funds | - | 23,474,245 | (17,104,728) | 6,369,517 |
| 15 | ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS | Designated funds £ | General Funds £ | Restricted funds £ | Total £ |
| | Tangible fixed assets | - | 2,127,049 | - | 2,127,049 |
| | Cash at bank and in hand | - | 3,112,129 | 674 | 3,112,803 |
| | Net current debtors and creditors | - | 1,129,665 | - | 1,129,665 |
| | Balance at 31 December 2019 | - | 6,368,843 | 674 | 6,369,517 |
| 16 | CAPITAL COMMITMENTS | | Period ended 31 December 2019 £ | Year ended 31 May 2019 £ | |
| | Capital expenditure contracted for but not provided for in the financial statements | | - | - | |

17 CHARITABLE STATUS

The Trust is registered as a charity, no. 1181301, with the Charity Commission. It is also a registered company no. 10763413. No taxation arises on the income of the company.

ONESCHOOL GLOBAL UK

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 December 2019

18 RELATED PARTY TRANSACTIONS

The activities of Focus Learning Trust were transferred to Oneschool Global UK during the year.

Amounts due to the related undertaking Onebus Limited at the period end included within trade creditors was £88,465 (at 31 May 2019: £nil). Also, there was an additional balance of £147,034 due to Onebus Limited at the period end (at 31 May 2019: £nil).

19 TRANSFER OF ACTIVITIES AND ASSETS INTO THE TRUST

During the year school campuses, which were previously separate charitable bodies, transferred into the Trust. There operations and net assets (excluding any property assets held by the separate charities) were transferred for £nil consideration. Property assets are expected to be transferred separately during 2020.

On 1 July 2019 the operations of Focus Learning Trust were transferred to the charity together with net assets, excluding its freehold property, investments and certain liabilities which have been transferred separately during 2020.

The transfer has been accounted for as a gift. The assets and liabilities transferred are recognised as a donation in the Statement of Financial Activities as charitable income. The transfer was for £Nil consideration. The following table sets out the fair value of the identifiable assets and liabilities.

| | Focus Learning Trust | School Trusts | Total |
|---------------------------|----------------------|---------------|-----------|
| | £ | £ | £ |
| Cash and cash equivalents | 184,775 | - | 184,775 |
| Tangible fixed assets | 269,155 | 2,633,914 | 2,903,069 |
| Other net assets | (45,047) | 2,536,014 | 2,490,967 |
| | | | |
| | 408,883 | 5,169,928 | 5,578,811 |

20 POST BALANCE SHEET EVENTS

On 1 January 2020 the charity acquired the whole share capital in Onebus Limited, a company registered in England, from Focus Learning Trust for £nil consideration.

In March 2020 the country entered into a lockdown in response to the impact of COVID-19. Whilst this has created a new challenge for the organisation the Trustees continue to review all aspects of the ongoing needs of the Trust and its schools. Whilst there are short term implications in relation to income generation while restrictions are in place, the main sources of income have continued and savings in expenditure have been identified. COVID-19 therefore has not had a material financial impact on the Trust.

The remaining 6 schools supported by the charity have now been transferred into the Trust subsequent to the period end. The remaining property assets held in Focus Learning Trust have also been transferred.