

**CHILD LIGHT LIMITED**

**(A company limited by guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2025**

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**CHILD LIGHT LIMITED**  
**(A company limited by guarantee)**

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**CHILD LIGHT LIMITED**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 JULY 2025**

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**Trustees**

Mr D E C Alderson  
Mr T Amies, Chair  
Revd C M Meakin  
Revd Dr R McDonald  
Mrs F Hough  
Mrs T Anifalaje  
Dr P Martin

**Company registered number**

02928829

**Charity registered number**

1039099

**Registered office**

17-19 Brookside  
Cambridge  
CB2 1JE

**Company secretary**

Mr J W Fletcher

**Chair of the Trustees**

Mr T Amies

**Independent auditors**

Griffin Stone Moscrop & Co  
Chartered Accountants  
21 - 27 Lamb's Conduit Street  
London  
WC1N 3GS

**Bankers**

Lloyds Bank  
5 The Square  
Petersfield  
Hampshire  
GU32 3HL

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**CHILD LIGHT LIMITED**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2025**

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The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Child Light Limited (the company) for the year ended 31 July 2025. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

**Structure, governance and management**

**a. Constitution**

Child Light Limited is a registered charity and was established in 1994. It is a private company limited by guarantee with the company number 02928829.

The company is constituted under a Memorandum of Association and has the registered charity number 1039099.

Day to day management of the charity and its principal activity (Heritage School) is delegated to Mr Jason Fletcher, Headmaster of Heritage School (Chief Executive of the charity).

**b. Recruitment, Appointment and Induction of Trustees**

Invitations are extended from time to time to suitably qualified and experienced men and women to become Trustees, following consultation with the existing body of Trustees. Newly appointed Trustees are provided with the induction materials, including a copy of the Memorandum of Association. They will have an induction with fellow Trustees and the Chief Executive and will be expected to spend time familiarising themselves with the workings of the charity.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**Structure, governance and management (continued)**

**c. Organisational structure and decision-making policies**

Day to day management of the operations of the charity, particularly its principal activity Heritage School, is overseen by the Headmaster (Chief Executive).

Within Heritage School there is a Senior Leadership Team consisting of the Headmaster, the Deputy Head, the Bursar, the Head of Infants, the Head of Juniors and the Head of Seniors. This team meets fortnightly to consider operational matters and whole-school policy decisions.

Beneath this Senior Leadership Team, teachers meet in their departments or faculties regularly as required. Heads of subject areas hold meetings as required. Staff meetings involving Infant School and Junior School class teachers are held fortnightly as are staff meetings for Senior School teachers. INSET training occurs four times per year for all staff. All of these meetings provide opportunities for discussion of educational philosophy and methodology and feedback regarding relevant policy and operational matters.

Day-to-day financial oversight is exercised jointly by the Headmaster and the Bursar in relation to the budget approved by Trustees. Budgetary responsibility for specific departments is devolved to heads of subject areas, the Head of Infants or the Head of Juniors. Budgetary responsibility for our enrichment programme is managed by our Head of Enrichment.

Bursaries are awarded by a Bursary Committee, which will always include at least one Trustee. Within overall levels approved by Trustees, the Bursary Committee awards bursaries following a means-tested application process. The Headmaster is not a member of the Bursary Committee.

Trustees have responsibility over all operational and policy decisions taken by the management of the school (and the charity as a whole). Specifically, they routinely consider:

- the financial position of the school, including setting the level of fees, agreeing the extent of bursaries to be awarded in each year, agreeing an annual budget, monitoring progress against budget, and authorising exceptional expenditure,
- staffing needs, performance and recruitment,
- regulatory compliance, including safeguarding and health & safety,
- advertising and recruitment of pupils,
- matters affecting the ethos of the school,
- property issues and lease agreements,
- any significant new developments.

**d. Internal Controls and Risk Management**

The systems of internal control are designed to provide reasonable, but not absolute assurance against misstatement and loss. They include:

- regular strategic reviews, an annual budget approved by the Trustees and quarterly management accounts comparing performance against budget,
- regular reports submitted by the Chief Executive,
- regular consideration by the Trustees of the financial position,
- identification and management of risks.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**Structure, governance and management (continued)**

**e. Related party relationships**

Three of the trustees (Revd C M Meakin, Mrs T Anifalaje and Revd Dr. R McDonald) have between them six (2024 - same) children who attend the school.

The company secretary, who is also the Headmaster, and his wife are employees of the school. The salaries and any benefits to which they are entitled are on terms no more favourable than those of any other employee.

**f. Financial risk management**

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**Objectives and activities**

**a. Policies and objectives**

The objects of the charity as stated in its Memorandum and Articles of Association:

The advancement of education whether secular or religious (including without prejudice to the generality of the foregoing the advancement of the educational principles formulated by Charlotte Mason);

The advancement of the Christian faith as set out in the Statement of Faith appearing in Schedule 2 to these Articles;

Generally the advancement of any educational, religious or other charitable object not inconsistent with the foregoing.

**b. Strategies for achieving objectives**

The charity pursues the above stated objects by providing advice, advocacy or information, by undertaking research, by acting as an umbrella or resourcing body and by directly delivering services.

Child Light Limited is particularly concerned to advance the approach to education articulated by Charlotte Mason and the PNEU (Parents National Education Union).

The primary strategy used to implement the charity's objectives is the operation of Heritage School, whose activities are described below.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**Objectives and activities (continued)**

**c. Public Benefit**

The activities undertaken in the past by Child Light have always included more than the direct provision of educational services. Child Light has advanced education more broadly through the provision of advice, advocacy or information including publications, undertaking research and acting as an umbrella body. During 2024–25 Child Light offered advice to other educators through its Educator Training Days, through one-to-one consultancy visits by educators to Heritage School, through speaking engagements, by publishing articles and by participating in conferences.

Child Light also continued to serve the wider community by hiring our facilities at a reasonable cost to other educational providers.

In addition, our accessible fee structure is intended to make the work of Child Light as beneficial to as wide a segment of the population as possible.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**Strategic report**

**Achievements and performance**

**a. Main achievements of the Company**

During 2024–25 Heritage School was the principal activity of Child Light Limited. We commenced 2024–25 with 200 pupils, with a single class (or form) in each year group from Reception to Year 11.

Our Leavers in July 2025 received offers at their preferred destinations for post-16 education and training, with Hills Road Sixth Form as the most common. They achieved excellent results, in keeping with the pattern of results over the past 10 years, with 55% of all results being awarded 9-8, 73% of all results being awarded either 9-7, and 84% of all results being awarded 9-6. 'Added value' analysis shows that over six years for which we have data, Heritage pupils have achieved, on average, 1.25 grades higher per subject than standardised assessments considered 'most likely'. This demonstrates Heritage School's unique ability to help pupils exceed expectations.

During 2023–24, we made the following teacher appointments for a September 2024 start: a Senior History & RS teacher and a Senior English teacher. During the 2024–25 academic year we appointed a Senior Geography teacher.

Recruitment of pupils was strong overall during 2024–25, such that we started 2025–26 with approximately 200 pupils.

In the financial year 2024–25 we have pursued a range of activities within our control to advance Christian education along Charlotte Mason/PNEU lines. These activities have had the successful continued growth of Heritage School as their main purpose. In addition, as noted above, we welcomed numerous visitors to Heritage School who wished to see Charlotte Mason based education in practice, and we shared our vision with others via publishing and networking activity.

There are factors outside of our control that affect our ability to successfully achieve our objectives, particularly pupil recruitment and staff recruitment. An exceptional factor during 2024–25 was the election of a Labour government and the implementation of VAT on independent school fees, together with the loss of business rates relief for charities and an increase in employer national insurance contributions. The impact of higher taxes and wider uncertainties was mitigated through effective marketing of the unique selling points of the school generally, and effective recruitment of new staff, together with a sustained focus on delivering the strongest possible service that leads to positive personal recommendations on the part of those involved with Heritage School.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**Strategic report (continued)**

**Financial review**

**a. Review**

We were able to meet all operational costs from fee income during 2024-2025, and to carry forward cash reserves into 2025-26, as these accounts show.

Fundraising activities were undertaken during 2024-25 by the Heritage Community Association (HCA), which was formed in the summer of 2011. It raised £8,405 during 2024-25 to support the work of the school.

**b. Reserves policy**

At the end of the 2024-25 financial year, £1,405,649 total funds were held, of which £32,661 were restricted. The trustees seek to build unrestricted reserves equal to 25% of the current year's total expenditure.

**c. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company 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.

**d. Pay policy for senior staff**

Pay and remuneration of the charity's key management personnel are determined in the light of independent school sector norms and the government's statutory guidance on pay and conditions for teachers in England and Wales (see <https://www.gov.uk/government/publications/school-teachers-pay-and-conditions>). These norms are used to guide the Headmaster's pay, the Deputy Head's pay, and the value of additional responsibilities undertaken by teaching staff. Pay for school administrators is determined in relation to industry standards. The performance of key management personnel is evaluated by Trustees regularly in the course of their normal duties. Pay is not explicitly linked to performance criteria. Trustees set pay levels for all staff, including key management personnel, when they approve the annual budget.

**e. Plans for future periods**

In 2025-26 the operation of Heritage School will be the predominant focus of the activities of Child Light Limited. Our main developmental priorities are to:

- undertake a review of marketing activities,
- strengthen recruitment to nearer 100% capacity, with a particular focus upon Lower Prep (Reception) entry,
- appoint a new office manager
- continue strengthening management systems and policy frameworks more generally
- further develop the quality of our educational offering
- continue to promote the work and vision of Heritage School more broadly, by welcoming visitors and educators and through writing, speaking and networking,
- appoint new Trustees
- ensure effective financial management in the light of substantially increased costs due to changes in government tax policies,
- raise funds in support of bursaries,
- maintain and increase investment into our properties to ensure they continue to serve our educational goals.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**Members' liability**

The Members of the Company guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of winding up.

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . 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 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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, Griffin Stone Moscrop & Co, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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**CHILD LIGHT LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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Approved by order of the members of the board of Trustees and signed on their behalf by:

*T Amies*

.....  
**Mr T Amies**

Date: 2 March 2026

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**CHILD LIGHT LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHILD LIGHT LIMITED**

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**Opinion**

We have audited the financial statements of Child Light Limited (the 'charitable company') for the year ended 31 July 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 Financial Reporting Standard 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 charitable company's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure for the year 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.

**Basis for opinion**

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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**CHILD LIGHT LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHILD LIGHT LIMITED (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain 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.

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**CHILD LIGHT LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHILD LIGHT LIMITED (CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditors' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures designed and implemented to detect irregularities, including fraud, are detailed below:

- Enquiry of management and those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of activities and reviewing accounting estimates for bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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**CHILD LIGHT LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHILD LIGHT LIMITED (CONTINUED)**

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**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 charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Richard Hill*

**Richard Hill (Senior statutory auditor)**

for and on behalf of

**Griffin Stone Moscrop & Co**

Chartered Accountants

Statutory Auditors

21 - 27 Lamb's Conduit Street

London

WC1N 3GS

Date: 23/4/2026

**CHILD LIGHT LIMITED**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JULY 2025**

	<b>Note</b>	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
<b>Income from:</b>					
Donations and legacies	4	5,742	27,167	32,909	32,880
Charitable activities	6	2,629,637	-	2,629,637	2,570,570
Other trading activities	7	-	9,126	9,126	8,734
Investments	5	17,647	-	17,647	2,249
Other income	8	4,345	-	4,345	5,594
<b>Total income</b>		<b>2,657,371</b>	<b>36,293</b>	<b>2,693,664</b>	<b>2,620,027</b>
<b>Expenditure on:</b>					
Raising funds	9	-	5,780	5,780	5,483
Charitable activities		2,550,432	23,275	2,573,707	2,500,927
<b>Total expenditure</b>		<b>2,550,432</b>	<b>29,055</b>	<b>2,579,487</b>	<b>2,506,410</b>
<b>Net movement in funds</b>		<b>106,939</b>	<b>7,238</b>	<b>114,177</b>	<b>113,617</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,266,049	25,423	1,291,472	1,177,855
Net movement in funds		106,939	7,238	114,177	113,617
<b>Total funds carried forward</b>		<b>1,372,988</b>	<b>32,661</b>	<b>1,405,649</b>	<b>1,291,472</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 17 to 36 form part of these financial statements.



**CHILD LIGHT LIMITED**  
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**REGISTERED NUMBER: 02928829**

**BALANCE SHEET**  
**AS AT 31 JULY 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	15	6,568,141	6,638,047
		<u>6,568,141</u>	<u>6,638,047</u>
<b>Current assets</b>			
Stocks	16	2,659	14,721
Debtors	17	129,216	86,139
Cash at bank and in hand		588,493	719,343
		<u>720,368</u>	<u>820,203</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	18	(295,966)	(463,816)
<b>Net current assets</b>		<u>424,402</u>	<u>356,387</u>
<b>Total assets less current liabilities</b>		<u>6,992,543</u>	<u>6,994,434</u>
Creditors: amounts falling due after more than one year	19	(5,586,894)	(5,702,962)
<b>Net assets excluding pension asset</b>		<u>1,405,649</u>	<u>1,291,472</u>
<b>Total net assets</b>		<u><u>1,405,649</u></u>	<u><u>1,291,472</u></u>
<b>Charity funds</b>			
Restricted funds	21	32,661	25,423
Unrestricted funds	21	1,372,988	1,266,049
<b>Total funds</b>		<u><u>1,405,649</u></u>	<u><u>1,291,472</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*T Amies*  
.....  
**Mr T Amies**

Date: 2 March 2026

The notes on pages 17 to 36 form part of these financial statements.

CHILD LIGHT LIMITED  
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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2025

	2025 £	2024 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(26,413)	445,911
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(6,235)	(40,102)
<b>Net cash used in investing activities</b>	(6,235)	(40,102)
<b>Cash flows from financing activities</b>		
Repayments of borrowing	(98,202)	(91,714)
<b>Net cash used in financing activities</b>	(98,202)	(91,714)
<b>Change in cash and cash equivalents in the year</b>	(130,850)	314,095
Cash and cash equivalents at the beginning of the year	719,343	405,248
<b>Cash and cash equivalents at the end of the year</b>	588,493	719,343

The notes on pages 17 to 36 form part of these financial statements

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**CHILD LIGHT LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**1. General information**

Child Light Limited is a company limited by guarantee, incorporated in England & Wales, whose main activity is that of operating a school. The registered office and situation of the school is 17-19 Brookside, Cambridge CB2 1JE. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Child Light Limited 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.

**2.2 Going concern**

The trustees consider there are no material uncertainties about the company's ability to continue as a going concern.

**2.3 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 Company 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 Company 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**2. Accounting policies (continued)**

**2.4 Income**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

With effect from 1 January 2025, UK school fees became subject to Value Added Tax (VAT) in accordance with changes to UK VAT legislation. From that date, tuition fees and certain related supplies are treated as standard-rated for VAT purposes. Fee income is recognised net of VAT.

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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**CHILD LIGHT LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**2. Accounting policies (continued)**

**2.5 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. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Input VAT is recovered in accordance with applicable VAT regulations and the School's partial exemption method where relevant.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with the administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in activities that raise funds.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**2. Accounting policies (continued)**

**2.6 Tangible fixed assets and depreciation (continued)**

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 25% straight line
Computer equipment	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

**2.7 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.8 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.9 Debtors**

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

**2.10 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.

**2.11 Liabilities and provisions**

Liabilities 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 Company 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. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025

2. Accounting policies (continued)

2.12 Pensions

The company operates a defined benefits pension scheme in respect of its teaching staff. The scheme is a state plan where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the company's share of the underlying assets and liabilities of the plan. Therefore, as required by Section 28 of FRS 102, the company accounts for this scheme as if it was a defined contribution scheme. Contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

The company also operates two defined contribution pension schemes, one in respect of its non-teaching staff and another for teaching staff not opted into the defined benefits scheme described above.

2.13 Financial instruments

The Company 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.

3. Accounting estimates and areas of judgment

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates, but these are unlikely to be material.

4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	5,742	27,167	32,909	32,880
Total 2024	6,468	26,412	32,880	

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income	17,647	17,647	2,249
Total 2024	2,249	2,249	

6. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Heritage School income	2,629,637	2,629,637	2,570,570
Total 2024	2,570,570	2,570,570	

7. Income from other trading activities

Income from fundraising events

	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
HCA fundraising	8,405	8,405	7,657
Other fundraising	721	721	1,077
	9,126	9,126	8,734
Total 2024	8,734	8,734	



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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025

8. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Royalties received	1,032	1,032	1,570
Other interest received	-	-	356
Other income	3,313	3,313	3,668
	<u>4,345</u>	<u>4,345</u>	<u>5,594</u>
Total 2024	<u>5,594</u>	<u>5,594</u>	

9. Expenditure on raising funds

Costs of raising voluntary income

	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Heritage Community Association (HCA) costs	<u>5,780</u>	<u>5,780</u>	<u>5,483</u>
Total 2024	<u>5,483</u>	<u>5,483</u>	

CHILD LIGHT LIMITED  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025

10. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £	Total funds 2024 £
Amazing Grace School, Uganda	1,213	1,213	596
Total 2024	596	596	

11. Analysis of expenditure by charitable activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Heritage School direct costs	1,683,336	1,213	889,158	2,573,707	2,500,927
Total 2024	1,679,914	596	820,417	2,500,927	

Analysis of direct costs

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	1,451,028	1,451,028	1,441,094
Depreciation	76,141	76,141	78,309
Heritage School direct costs	137,034	137,034	158,349
Expenditure of income received in the Bursary fund	19,133	19,133	2,162
	1,683,336	1,683,336	1,679,914

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**11. Analysis of expenditure by charitable activities (continued)**

**Analysis of support costs**

	<b>Activities 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Staff costs	323,197	<b>323,197</b>	304,054
Recruitment and training	9,730	<b>9,730</b>	11,473
Property	172,960	<b>172,960</b>	126,459
Administration	106,541	<b>106,541</b>	108,657
Marketing	10,202	<b>10,202</b>	9,981
Audit	9,900	<b>9,900</b>	7,306
Professional fees	18,819	<b>18,819</b>	13,387
Finance costs	232,007	<b>232,007</b>	233,571
Compliance and inspections	5,802	<b>5,802</b>	5,529
	<u>889,158</u>	<u><b>889,158</b></u>	<u>820,417</u>
Total 2024	<u>820,417</u>	<u>820,417</u>	

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 July 2025, no Trustee expenses have been incurred (2024 - £NIL).

**13. Auditors' remuneration**

The auditors' remuneration amounts to an auditor fee of £5,940 (2024 - £4,390), and an accounts preparation fee of £3,960 (2024 - £2,916).

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**14. Staff costs**

	<b>2025</b> £	2024 £
Wages and salaries	<b>1,352,171</b>	1,352,818
Social security costs	<b>123,245</b>	117,226
Contribution to defined contribution pension schemes	<b>298,809</b>	275,104
	<u><b>1,774,225</b></u>	<u>1,745,148</u>

The average number of persons employed by the Company during the year was as follows:

	<b>2025</b> No.	2024 No.
Teaching staff	<b>43</b>	46
Administrative staff	<b>14</b>	12
	<u><b>57</b></u>	<u>58</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2025</b> No.	2024 No.
In the band £60,001 - £70,000	<b>1</b>	1
In the band £70,001 - £80,000	<b>1</b>	-

The remuneration (including national insurance and pension contributions) received by key management personnel was £264,303 (2024 - £220,907). The key management personnel for the purpose of this disclosure are the Headmaster, Deputy Head and the Bursar.

**CHILD LIGHT LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**15. Tangible fixed assets**

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 August 2024	6,933,179	25,949	61,052	20,008	7,040,188
Additions	-	-	6,235	-	6,235
Disposals	-	-	(5,744)	(5,945)	(11,689)
At 31 July 2025	6,933,179	25,949	61,543	14,063	7,034,734
<b>Depreciation</b>					
At 1 August 2024	312,772	25,331	45,638	18,400	402,141
Charge for the year	69,537	154	5,914	536	76,141
On disposals	-	-	(5,744)	(5,945)	(11,689)
At 31 July 2025	382,309	25,485	45,808	12,991	466,593
<b>Net book value</b>					
At 31 July 2025	6,550,870	464	15,735	1,072	6,568,141
At 31 July 2024	6,620,407	618	15,414	1,608	6,638,047

The total net book value of the charity's freehold property has been pledged as security for liabilities. For further details, see Note 19.

**16. Stocks**

	2025 £	2024 £
Finished goods and goods for resale	2,659	14,721

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025

17. Debtors

	2025 £	2024 £
<b>Due within one year</b>		
Trade debtors	22,188	25,906
Other debtors	12,657	1,788
Prepayments	94,371	54,746
Tax recoverable	-	3,699
	<u>129,216</u>	<u>86,139</u>

18. Creditors: Amounts falling due within one year

	2025 £	2024 £
Bank loan	114,014	96,145
Other loans	1,276	4,711
Trade creditors	118,393	38,897
Other creditors	3,971	4,331
Accruals and deferred income	58,312	319,732
	<u>295,966</u>	<u>463,816</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Creditors: Amounts falling due after more than one year**

	<b>2025</b> £	2024 £
Bank loans	<b>4,086,894</b>	4,202,962
Other loans	<b>1,500,000</b>	1,500,000
	<u><b>5,586,894</b></u>	<u>5,702,962</u>

Included within the above are amounts falling due as follows:

	<b>2025</b> £	2024 £
<b>Between one and two years</b>		
Bank loans	<b>122,948</b>	98,448
<b>Between two and five years</b>		
Bank loans	<b>424,294</b>	204,193
Other loans	<b>500,000</b>	500,000
<b>Over five years</b>		
Bank loans	<b>3,539,652</b>	3,900,321
Other loans	<b>1,000,000</b>	1,000,000

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	<b>2025</b> £	2024 £
Payable or repayable by instalments	<b>3,539,652</b>	3,900,321
Payable or repayable other than by instalments	<b>1,000,000</b>	1,000,000
	<u><b>4,539,652</b></u>	<u>4,900,321</u>

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During the year ended 31 July 2021 a new bank loan was arranged with the charity borrowing £4,640,000 to be repaid over 30 years. This loan is subject to 3.98% interest per annum for the first 5 years and thereafter to an annual interest rate charge of 3.93% over the prevailing bank base rate. This loan is secured by a first fixed and floating legal charge over the charity's freehold properties, 17-19 Brookside (Cambridge, CB2 1JE), Panton Hall (Cambridge, CB2 1HP) and all other assets.

- In addition the charity took out four other loans during the year ended 31 July 2021:
- Two loans were taken out on similar terms, one for £450,000 and one for £50,000 which are to be repaid after 7 years. These loans are subject to 3% interest per annum. On the settlement of these loans, an independent valuation of 17-19 Brookside (Cambridge, CB2 1JE) will be carried out, and the charity will pay the lenders 23% and 2.60% (respectively) of any increase in the market value of the property over £4,835,000 less any 'capital expenditure on improvements'. The repayments are subject to a maximum amount equal to the original loan plus 7% compounded interest per annum.
  - A loan for £900,000 is to be repaid after 15 years. This loan was subject to 3% interest per annum for the first year of the term, rising by 0.5% for each subsequent year until it reaches 6% in year 7. The interest rate will remain at 6% for the remainder of the term.
  - A loan for £100,000 is to be repaid after 10 years. This loan was subject to 3% interest per annum for the first year of the term, rising by 0.5% for each subsequent year until it reaches 6% in year 7. The interest rate will remain at 6% for the remainder of the term.

The four loans have a second fixed charge over the charity's freehold properties and rank equally, with any payments proportionate to the loans advanced.

**20. Financial instruments**

	2025 £	2024 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<b>588,493</b>	719,343

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**21. Statement of funds**

**Statement of funds - current year**

	Balance at 1 August 2024 £	Income £	Expenditure £	Balance at 31 July 2025 £
<b>Unrestricted funds</b>				
General fund	1,266,049	2,657,371	(2,550,432)	1,372,988
<b>Restricted funds</b>				
Restricted funds - other	4,520	1,821	(872)	5,469
Amazing Grace	1,155	372	(1,111)	416
Bursary fund	-	19,133	(19,133)	-
Commemoration fund	2,960	-	-	2,960
Building fund	10,000	1,785	(1,785)	10,000
Heritage Community Association fund	6,788	13,182	(6,154)	13,816
	25,423	36,293	(29,055)	32,661
<b>Total of funds</b>	1,291,472	2,693,664	(2,579,487)	1,405,649

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**21. Statement of funds (continued)**

**Restricted funds - other**

Such resources represent small donations given for specific purposes relating to the running of the school.

**Amazing Grace School, Uganda**

Amazing Grace School is a school in Uganda of a roughly similar age as Heritage School. A number of the pupils are orphans, and there are boarders and day pupils. The relationship between Amazing Grace and Heritage Schools extends into the classroom as pupils write letters to one another and send art work and other items to each other. Typically, Heritage School donates the proceeds from the Christmas Concert collection and a portion of all HCA raised funds to Amazing Grace each year.

In summer 2025, it became apparent that Amazing Grace School is no longer suitable for our donations due to their governance structure. The school will alert the HCA donors of the situation with the proposal that restricted funds still held are transferred for the unrestricted use of Heritage School.

**Bursary fund**

Bursaries are awarded to pupils who, it is believed, will gain most from a Heritage education and will contribute fully to the life of the school. Bursaries are awarded on a sliding scale up to a maximum of 75%, with emphasis on ensuring a broad distribution, so that as many families can benefit as possible.

**Commemoration fund**

The Commemoration fund was established in the year ended 31 July 2022 and is to be used for any activities that celebrate the people, history, or key events in the school's life. The aim of this fund is for such activities not to place a burden on the operational funding of the school.

**Building and facilities improvement fund**

This fund is for donations received for the purposes of increasing, improving or repairing the facilities owned by Child Light at Brookside or Panton Hall.

**Heritage Community Association (HCA) fund**

The HCA raises funds for Heritage School through activities including cake sales, second-hand clothing sales, fetes, and other events. Funds raised are initially treated as restricted funds, meaning they are held for the benefit of the school. The HCA may subsequently choose to donate these funds to the school, at which point they can be used for the school's general purposes.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**21. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 August 2023 £	Income £	Expenditure £	Balance at 31 July 2024 £
<b>Unrestricted funds</b>				
General fund	1,172,337	2,584,881	(2,491,169)	1,266,049
<b>Restricted funds</b>				
Restricted funds - other	530	4,512	(522)	4,520
Amazing Grace	488	1,263	(596)	1,155
Bursary fund	-	2,162	(2,162)	-
Commemoration fund	4,500	-	(1,540)	2,960
Building fund	-	17,000	(7,000)	10,000
Heritage Community Association fund	-	10,209	(3,421)	6,788
	5,518	35,146	(15,241)	25,423
<b>Total of funds</b>	<b>1,177,855</b>	<b>2,620,027</b>	<b>(2,506,410)</b>	<b>1,291,472</b>

**22. Summary of funds**

**Summary of funds - current year**

	Balance at 1 August 2024 £	Income £	Expenditure £	Balance at 31 July 2025 £
General funds	1,266,049	2,657,371	(2,550,432)	1,372,988
Restricted funds	25,423	36,293	(29,055)	32,661
	1,291,472	2,693,664	(2,579,487)	1,405,649

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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. Summary of funds (continued)**

**Summary of funds - prior year**

	Balance at 1 August 2023 £	Income £	Expenditure £	Balance at 31 July 2024 £
General funds	1,172,337	2,584,881	(2,491,169)	1,266,049
Restricted funds	5,518	35,146	(15,241)	25,423
	<u>1,177,855</u>	<u>2,620,027</u>	<u>(2,506,410)</u>	<u>1,291,472</u>

**23. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	6,568,141	-	<b>6,568,141</b>
Current assets	687,707	32,661	<b>720,368</b>
Creditors due within one year	(295,966)	-	<b>(295,966)</b>
Creditors due in more than one year	(5,586,894)	-	<b>(5,586,894)</b>
<b>Total</b>	<u>1,372,988</u>	<u>32,661</u>	<u><b>1,405,649</b></u>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	6,638,047	-	6,638,047
Current assets	794,780	25,423	820,203
Creditors due within one year	(463,816)	-	(463,816)
Creditors due in more than one year	(5,702,962)	-	(5,702,962)
<b>Total</b>	<u>1,266,049</u>	<u>25,423</u>	<u>1,291,472</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**24. Reconciliation of net movement in funds to net cash flow from operating activities**

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	<b>114,177</b>	113,617
<b>Adjustments for:</b>		
Depreciation charges	<b>76,141</b>	78,309
Decrease/(increase) in stocks	<b>12,062</b>	(2,499)
Increase in debtors	<b>(43,077)</b>	(14,313)
(Decrease)/increase in creditors	<b>(185,716)</b>	270,797
<b>Net cash provided by/(used in) operating activities</b>	<b>(26,413)</b>	445,911

**25. Analysis of cash and cash equivalents**

	2025 £	2024 £
Cash in hand	<b>588,493</b>	719,343
<b>Total cash and cash equivalents</b>	<b>588,493</b>	719,343

**26. Analysis of changes in net debt**

	At 1 August 2024 £	Cash flows £	At 31 July 2025 £
Cash at bank and in hand	719,343	(130,850)	588,493
Debt due within 1 year	(100,856)	(14,434)	(115,290)
Debt due after 1 year	(5,702,962)	116,068	(5,586,894)
	<b>(5,084,475)</b>	<b>(29,216)</b>	<b>(5,113,691)</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**27. Related party transactions**

Related party transactions not disclosed elsewhere in the financial statements are as follows:

- Revd C M Meakin, a Trustee, has two (2024 - two) children who attended the school during the year;
- Revd Dr. R McDonald, a Trustee, has three (2024 - three) children who attended the school during the year; and
- Mrs T Anifalaje, a Trustee, has one (2024 - one) child who attended the school during the year.

The company secretary, who is also the Headmaster, and his wife are employees of the school. The salaries and any benefits to which they are entitled are on terms no more favourable than those of any other employee.

During the year, the charity received restricted donations totalling £6,620 (2024 - £2,500) from three (2024 - two) of its Trustees.

**28. Pension commitments**

**Teachers' Pension Scheme**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £260,424 (2024 - £252,520) and at the year-end no contributions were payable in respect of contributions to this scheme (2024 - same).

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023. The Valuation Report shows notional assets of £222.2bn and liabilities of £262.0bn, resulting in a scheme deficit of £39.8bn.

The employer contribution rate for the TPS is 28.60%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

**Group Personal Pension Schemes**

The School also operates two group personal pension schemes; the Independent School's Pension Scheme (ISPS) and the Aviva Pension Trust for Independent Schools (APTIS). The schemes are defined contribution schemes, the assets of the schemes being held separately from those of the school in independently administered funds.

The school's contributions to the ISPS for non-teaching staff were 8.45% (combined pension and death in service benefit) (2024 - same) with employee contributions of 7.00% (2024 - same). Employer contributions paid to this scheme in the year were £22,986 (2024 - £21,407). No amounts remained payable to this scheme at the year end (2024 - same).

The APTIS scheme was introduced in the current year. The school's contributions to this scheme for the respective teaching staff were 23.02% or 14.34%, depending on the employee's choice of salary versus pension contribution, with employee contributions of 7.00%. Employer contributions paid to this scheme in the year were £13,970. No amounts remained payable to this scheme at the year end.