

LA SCUOLA ITALIANA A LONDRA
A COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

HERN POCKNELLS LIMITED
Chartered Accountants
Suite 1 & 2, Nash House
Hackmans Lane, Purleigh
Chelmsford, Essex
CM3 6RP

LA SCUOLA ITALIANA A LONDRA
A COMPANY LIMITED BY GUARANTEE
CHARITY INFORMATION

Trustees (who are also directors)	Mr Alberto Pravettoni Ms Ernestina Meloni Mrs Francesca Nelson-Smith Mr Domenic Pini Ms Michaela Rees Jones Mr Christian Iachini Ms Ada Cerne Mr Stefano Donati Ms Ines Saltalamacchia	(appointed 18 September 2025)
Company number	06046404	
Registered Charity number	1119966	
Registered office	156 Holland Park Avenue London W11 4SH	
Accountants	Hern Pocknells Limited Chartered Accountants Suites 1 & 2, Nash House Hackman's Lane, Purleigh Chelmsford Essex CM3 6RP	
Auditors	Pocknells Audit Limited Chartered Accountants Henry Brake House 46 Hullbridge Road South Woodham Ferrers Chelmsford Essex CM3 5NG	
Bankers	HSBC 25 Notting Hill Gate London W11 3JJ	
Solicitors	Withers LLP 16 Old Bailey London EC4M 7EG	

LA SCUOLA ITALIANA A LONDRA

A COMPANY LIMITED BY GUARANTEE

CONTENTS

	Page
Report of the Trustees and Directors	1 - 5
Independent auditors' report	6 - 8
Statement of Financial Activities	9 - 10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 22

LA SCUOLA ITALIANA A LONDRA

A COMPANY LIMITED BY GUARANTEE

REPORT OF THE TRUSTEES AND DIRECTORS

FOR THE YEAR ENDED 31 AUGUST 2025

The trustees and directors present their report and audited financial statements for the year ended 31 August 2025.

Governing document and principal activity

La Scuola Italiana A Londra was incorporated as a company limited by guarantee (company registration number 06046404) on 9 January 2007. It is governed by its Articles of Association dated 28 November 2017. The company was registered with the Charity Commission (registration number 1119966) on 5 July 2007.

The principal activity of the company continued to be that of a fully bilingual and bicultural Anglo-Italian school in London open for pupils of nursery and primary age, operated from its registered office.

The charity's website is at <https://sial.charity>.

Trustees and directors

The trustees and directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr Alberto Pravettoni
Ms Ernestina Meloni
Mrs Francesca Nelson-Smith
Mr Domenic Pini
Ms Michaela Rees Jones
Mr Christian Iachini
Ms Ada Cerne
Mr Stefano Donati

Leadership staff

Francesca Di Fraia - head (resigned 31 August 2025)
Ms. Katharine Whiteside - deputy head
Ms. Alessia Sbicca - head (appointed 1 September 2025)
Ms. Eleonora Giovannardi - coordinator of managing agent activity

Trustees' method of recruitment, appointment and election

Trustees and directors are recruited by identifying areas of expertise which are needed. Each trustee is then asked to propose candidates who provide the board with their CV's. If the board deems them suitable, candidates are invited to introduce themselves at the start of the next scheduled board meeting. They then retire from the meeting and the board decides whether to offer them the position. If they are offered the position, they undergo a three months trial period where they participate in the board meetings. During the first of these meetings they are officially instructed on their duties and liabilities if they were to accept the board appointment and are asked to start helping with the specific tasks for which they are being considered. At the conclusion of the trial period, if the board is satisfied with their contribution and they wish to be appointed to the board, their appointment is confirmed and they are registered with the Charity Commission and Companies House.

Policy and procedures adopted for the induction and training of trustees

As explained above, new trustees attend an induction meeting and at this meeting they are briefed on their legal obligations under charity and company law, the content of the charity's Articles of Association, the decision making process, the development plan, and recent financial performance of the charity. All trustees are encouraged to attend appropriate external training events which will facilitate their role.

A COMPANY LIMITED BY GUARANTEE

REPORT OF THE TRUSTEES AND DIRECTORS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Organisation

The Board of Trustees and directors administers the charity and meets four times per year as an Executive Committee. The Board takes overall responsibility for ensuring that the financial, legal and contractual responsibilities of the charity are met and that there are appropriate systems for financial and other control. It decides on policy and strategy and ensures the charity fulfils its objectives and public benefit.

The day to day running of the school is delegated to Leadership staff, Primary Teachers, Reception Teachers, Nursery Teachers, School Assistants and one volunteer who help in classrooms and the playground with general teachers' support.

The Board decides remuneration for key personnel on the basis of performance, the financial situation of the school and market levels of pay for personnel of equivalent levels.

Aims and objectives for the public benefit

The objects of the charity as set out in the Articles of Association are the advancement of education for the benefit of the public by the provision and conduct of a bilingual Anglo-Italian school or schools in or near London and the provision of educational materials or services, including promotion of Italian language, literature and culture.

The trustees consider, with regard to Charity Commission guidance, that the school provides a public benefit as it promotes multiculturalism as a part of providing a bilingual education. Although it is a fee-paying school, it is accessible to children from families with limited means, with some children funded by bursaries.

The school aims to prepare children for a world that not only places a high value on educational achievement, but also on artistic flair, social awareness, independence and diversity. Children are given the opportunity to test and develop their talents across a broadly based and academically stimulating curriculum that promotes intellectual, artistic, aesthetic, physical and social development. Extracurricular activities also allow deeper exploration of subjects of particular interest as well as the development of individual skills and talents.

Its objectives are (1) to ensure that all pupils have the opportunity to learn and make progress, (2) to give pupils experience of all forms of education; linguistic, mathematical, scientific, technological, human and social, physical, aesthetic, and creative, (3) to provide the acquisition of skills in all these areas, (4) to ensure that the subject matter is appropriate for all the ages and aptitudes of its students, (5) to provide learning support to those children who require input to fully access the curriculum and (6) to promote moral, social, spiritual and cultural guidance through assemblies, RE teaching, the PSHE curriculum and the general ethos of the school.

Volunteers normally act as teaching assistants. If paid staff were to fill these roles, the school would incur additional costs of up to £19,000.

Achievement and performance

From the initial project in 2005, when a group of Italian citizens reached out to the large community of Italians living in London to gauge interest in setting up an Italian school, the school now operates an Early Years School and Primary School.

Children start our Early Years School, in the term when they are rising 3. Classes are run five days per week and each class has two class teachers, one Italian and one English.

Our Primary School has a completely bilingual and bicultural curriculum, which allows pupils to move freely into either the Italian or the British school system at any time during their academic career. Classes are run five days per week and each class has two class teachers, one Italian and one English, who share the subjects they teach according to disciplinary group.

LA SCUOLA ITALIANA A LONDRA
A COMPANY LIMITED BY GUARANTEE
REPORT OF THE TRUSTEES AND DIRECTORS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Achievement and performance - continued

Also, the school is a member of the Minimum Funding Entitlement (MFE) scheme, which allows children aged 3 and 4 to be funded automatically by the Royal Borough of Kensington and Chelsea Education Authority for up to 30 hours per week.

La Scuola Italiana A Londra continued to provide Italian Courses in the South of England and Wales. The income generated and expenditure incurred as Managing Agents for the Italian Consulate is disclosed as a restricted fund on pages 9 and 10.

The school is also an officially approved examination centre for the CILS exams, which attest competence in Italian as a second language. The school offers several CILS exam sessions per year, and also preparation courses for those who wish to sit the exams.

The achievements and performance this year once again ensure that the general plan of the initial project in 2005 continues to be fulfilled.

Financial review and reserves policy

The total income for the year has increased from £2,463,432 (2024) to £2,680,886 (2025). However, expenditure has increased from £2,427,530 (2024) to £2,639,039 (2025), thus resulting in a net surplus for 2025 of £41,847. During the year, the school received funding from the Italian Consulate of £53,132 (€64,988). The school's primary source of funding is the term fees paid on behalf of the pupils. Additionally, the Italian Consulate provided funding of £588,676 (€527,403) in respect of the language course programme.

The School's 2025 net deficit of £18,158 came about because unrestricted income increased by 7.82%, while the school expenditure increased by 8.23% due to the increase in employment and recruitment costs. The net surplus of £60,005 generated from its restricted activity resulted in a global net surplus of £41,847.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and four month's expenditure for the school. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. In order to meet this requirement, £400,000 has been transferred from the designated fund.

The building fund has been established, in anticipation of a move to larger premises in the future and is intended to cover the increased costs of these premises. £384,913 has been transferred this year as disclosed in note 10 of the financial statements on page 19, being £15,087 transferred from operational reserves to the building fund to cover amortisation of the building, and £400,000 transferred from the designated fund to meet the school's operational needs in line with the policy above. As the school was not previously able to find suitable freehold property, the governors decided to enter into a long lease agreement for part of 156 Holland Park Avenue, which expires in May 2031. The building fund will not incur significant expenditure prior to that date other than the amortisation of leasehold improvements.

At 31 August 2025, the school held total funds of £2,050,879, of which £1,396,790 was designated for the building fund and £115,596 related to restricted funds. Total funds include tangible fixed assets of £103,556, of which £88,521 relates to the building fund and £0 relates to the restricted fund. Reserves of the charity, after allowing for the designated and restricted funds and fixed assets were £523,458.

LA SCUOLA ITALIANA A LONDRA
A COMPANY LIMITED BY GUARANTEE
REPORT OF THE TRUSTEES AND DIRECTORS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Future plans

In accordance with the school aims, it continues to offer a safe, nurturing and inspiring learning environment, linked to its charitable objective of promotion of the Italian language and culture. It continues to expand the offer of its Italian language classes run outside of school hours and to offer Italian language classes to adults. Even with the introduction of VAT chargeable on private education fees from the 1 January 2025, the School believes it is in a strong position to overcome any detrimental effects this may have on the level of fees and pupils in the future. Also the school will endeavour to increase support for its bursaries scheme for those who continue to be affected by the VAT legislation.

Risk factors

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to them.

The trustees are covered by third party indemnity insurance.

Compliance with requirements

The financial statements have been prepared in accordance with the accounting policies set out in note 1 on pages 13-16 and comply with the charity's governing document, the Companies Act 2006 and "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" published on 16 July 2014.

Auditors

In accordance with the company's articles, a resolution proposing that Pocknells Audit Limited be reappointed as auditors of the company will be put at the General Meeting.

LA SCUOLA ITALIANA A LONDRA
A COMPANY LIMITED BY GUARANTEE
REPORT OF THE TRUSTEES AND DIRECTORS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Trustees' responsibilities

The trustees (who are also the directors for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.


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

Statement of disclosure to auditors

The trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. 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 the charitable company's auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board



Mrs Francesca Nelson-Smith
Member of the Board of Trustees
22 May 2026

LA SCUOLA ITALIANA A LONDRA

A COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LA SCUOLA ITALIANA A LONDRA

Opinion

We have audited the financial statements of La Scuola Italiana A Londra (the 'charitable company') for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 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 August 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 Auditor's 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 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

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 entity'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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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.

LA SCUOLA ITALIANA A LONDRA

A COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF LA SCUOLA ITALIANA A LONDRA

Opinions 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 company law purposes, 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.

Matters on which we are required to report by exception

In the light of the 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.

We have nothing to report in respect of the following matters in relation to which the 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; 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' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5 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.

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.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**LA SCUOLA ITALIANA A LONDRA
A COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

TO THE MEMBERS OF LA SCUOLA ITALIANA A LONDRA

Auditor's responsibilities for the audit of the financial statements - continued

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, and Tax and Pensions legislation.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charitable company and therefore may have a material effect on the financial statements include educational, child welfare and health and safety legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://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 charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



26 May 2026

Philip Robert Hern (Senior Statutory Auditor)
for and on behalf of Pocknells Audit Limited
Chartered Accountants
Statutory Auditor
Henry Brake House
46 Hullbridge Road
South Woodham Ferrers
Chelmsford
Essex
CM3 5NG

LA SCUOLA ITALIANA A LONDRA
A COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES OF INCOME FUNDS
FOR THE YEAR ENDED 31 AUGUST 2025
INCLUDING THE INCOME AND EXPENDITURE ACCOUNT

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Income from:				
Donations				
Italian Consulate Donation	53,132	-	53,132	61,172
Other Donations	17,844	-	17,844	37,970
Grants	234	-	234	-
Events	3,374	-	3,374	2,021
	<u>74,584</u>	<u>-</u>	<u>74,584</u>	<u>101,163</u>
Charitable activities				
After school club	61,604	-	61,604	56,128
Term fees	1,201,049	-	1,201,049	1,144,183
Extended hour provision	31,545	-	31,545	29,739
Language school income	-	998,990	998,990	903,467
Minimum Funding Entitlement	122,320	-	122,320	64,572
Registration fees	5,251	-	5,251	5,100
Italian courses	73,910	-	73,910	47,267
Other income	14,496	-	14,496	49,769
	<u>1,510,175</u>	<u>998,990</u>	<u>2,509,165</u>	<u>2,300,225</u>
Investments				
Bank interest received	93,983	-	93,983	52,151
Interest on AUGB loan	3,154	-	3,154	9,893
	<u>97,137</u>	<u>-</u>	<u>97,137</u>	<u>62,044</u>
Total	<u>1,681,896</u>	<u>998,990</u>	<u>2,680,886</u>	<u>2,463,432</u>
Expenditure on:				
Raising funds				
Events	1,411	-	1,411	1,988
	<u>1,411</u>	<u>-</u>	<u>1,411</u>	<u>1,988</u>

LA SCUOLA ITALIANA A LONDRA
A COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES OF INCOME FUNDS
FOR THE YEAR ENDED 31 AUGUST 2025
INCLUDING THE INCOME AND EXPENDITURE ACCOUNT

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Expenditure on:				
Charitable activities				
School trips and travel	8,577	34,685	43,262	44,609
Uniforms	-	-	-	8
Advertising and marketing	5,446	19,100	24,546	35,165
Website costs	936	-	936	792
Lunch costs	21,877	-	21,877	20,521
Salaries	935,265	649,690	1,584,955	1,409,252
Employers national insurance	87,937	58,993	146,930	113,915
Staff pensions	119,470	29,223	148,693	144,820
Staff training	5,919	746	6,665	6,592
Recruitment	32,508	-	32,508	8,340
Rent	256,224	100,524	356,748	349,505
Rates	14,991	-	14,991	11,019
Light & heat	3,994	-	3,994	12,085
Insurance	16,313	-	16,313	16,465
Postage & stationery	10,281	-	10,281	5,574
Educational supplies	18,248	136	18,384	15,402
Dues and subscriptions	283	-	283	1,261
Examination fees	6,326	-	6,326	15,285
Telephone	765	120	885	874
Computer costs	5,869	10,379	16,248	23,353
Repairs & renewals	23,730	-	23,730	7,007
Legal and professional fees	14,906	10,550	25,456	18,798
Planning fees	-	-	-	-
Accountancy fees	10,725	10,440	21,165	19,134
Audit fees	3,250	4,140	7,390	6,144
Cleaning	35,046	-	35,046	38,006
Staff welfare	2,713	233	2,946	4,548
Bank charges	2,059	9,531	11,590	11,512
Bad debts	5,121	-	5,121	15,224
Sundry expenses	4,428	85	4,513	5,113
Irrecoverable VAT	8,456	-	8,456	9,935
Depreciation	5,396	408	5,804	3,173
Amortisation	15,087	-	15,087	52,111
Impairment	16,197	-	16,197	-
	<u>1,698,343</u>	<u>938,983</u>	<u>2,637,326</u>	<u>2,425,542</u>
Interest payable	300	2	302	-
Total	<u>(1,700,054)</u>	<u>(938,985)</u>	<u>(2,639,039)</u>	<u>(2,427,530)</u>
Net income for the year	(18,158)	60,005	41,847	35,902
Reconciliation of funds:				
Total funds brought forward	1,953,441	55,591	2,009,032	1,973,130
Total funds carried forward	<u>1,935,283</u>	<u>115,596</u>	<u>2,050,879</u>	<u>2,009,032</u>

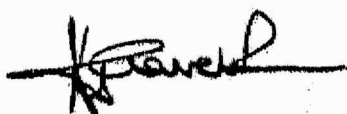
LA SCUOLA ITALIANA A LONDRA
A COMPANY LIMITED BY GUARANTEE
BALANCE SHEET

AS AT 31 AUGUST 2025

		2025		2024	
	Notes	£	£	£	£
Non-current assets					
Tangible assets	6		103,556		97,482
Investments	7		-		38,332
			<u>103,556</u>		<u>135,814</u>
Current assets					
Debtors due within one year	8	635,145		477,237	
Debtors due after more than one year	8	90,000		90,000	
Investments	7	39,929		91,909	
Cash at bank and in hand		2,296,241		2,312,571	
		<u>3,061,315</u>		<u>2,971,717</u>	
Creditors: amounts falling due within one year	9	(1,113,992)		(1,098,499)	
		<u></u>		<u></u>	
Net current assets			<u>1,947,323</u>		<u>1,873,218</u>
Total assets less current liabilities			<u>2,050,879</u>		<u>2,009,032</u>
Funds of the Charity					
Operational and designated funds	10		1,935,283		1,953,441
Restricted income funds	10		115,596		55,591
			<u>2,050,879</u>		<u>2,009,032</u>

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

Approved by the Board for issue on 22 May 2026



Mr Alberto Pravettoni
Director

Company Registration No. 06046404
Charity Registration No. 1119966

LA SCUOLA ITALIANA A LONDRA
A COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025	2024
		£	£
Operating activities:			
Receipts from donations and fund raising		552,313	540,611
Receipts from term fees and other educational activities		2,076,010	1,750,037
Interest received		104,091	61,818
Payments to suppliers of goods and services		(782,919)	(784,306)
Payments to and on behalf of staff		(1,921,323)	(1,612,966)
Payments of VAT		(99,012)	-
Net cash provided by (used in) operating activities	15	(70,840)	(44,806)
Investing activities:			
Purchase of property, plant and equipment		(22,758)	(7,356)
Loan repayments from AUGB		74,114	105,761
Investment in AUGB		-	-
Interest received		3,154	9,893
Net cash provided by investing activities		54,510	108,298
Financing activities:			
Interest paid		-	-
Net cash used in financing activities		-	-
Cash flow for the year		(16,330)	63,492
Opening cash and cash equivalents		2,312,571	2,249,079
Closing cash and cash equivalents	16	2,296,241	2,312,571

LA SCUOLA ITALIANA A LONDRA

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

Company information

La Scuola Italiana A Londra is a company limited by guarantee, incorporated in England and Wales. The registered office is 156 Holland Park Avenue London W11 4SH.

1.1 Accounting convention

The charity is a public benefit entity. These financial statements have been prepared in accordance with the SORP, the Companies Act 2006, FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' and FRC abstracts.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements. There are no material uncertainties regarding going concern.

In assessing going concern, trustees have considered the period up to August 2028.

1.3 Incoming resources

Incoming resources are recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business. The fair value of consideration takes into account volume discounts. Donations are recognised on receipt. Term fees, after school club fees, income of the language school, Minimum Funding Entitlement and course fees are recognised in the period in which the related services are performed.

1.4 Expenditure

Expenses are included in the financial statements as they become due.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	over the minimum lease term (8 May 2027 / 8 September 2031)
Fixtures, fittings & equipment	25% on cost.

LA SCUOLA ITALIANA A LONDRA
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies (continued)

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in income or expenditure.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in income or expenditure.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

LA SCUOLA ITALIANA A LONDRA
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies (continued)

1.8 Financial instruments (continued)

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.12 Fund Accounting

The Charity maintains various types of funds as follows:

Unrestricted Funds

Designated funds are amounts which have been put aside at the discretion of the Trustees for a designated purpose. Operational reserves are unrestricted funds, which are expendable at the discretion of the Trustees in the furtherance of the objects of the Charity.

Restricted Funds

Restricted funds represent a grant from Consulate Generale d'Italia Londra, to provide a financial contribution to fund the Managing Agent operation for all the Italian courses in the south of England and Wales.

LA SCUOLA ITALIANA A LONDRA
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies (continued)

1.13 Value Added Tax

To comply with changing legislative requirements, the school registered for VAT on 31 October 2024. Part of the VAT incurred on some items of capital expenditure became eligible to be claimed back over the period January 2025 to March 2026. This input tax is recognised in other income in the comparative period.

Because some of the charity's activities are exempt from VAT, it is not able to claim all of the VAT incurred. VAT that is irrecoverable under partial exemption rules is recognised annually on a separate line of the statement of financial activities.

Cash flows are stated inclusive of VAT.

2 Charitable activities	2025 £	2024 £
Expenditure on charitable activities consists of:		
Activities undertaken directly	2,141,697	1,995,427
Support costs	495,629	430,115
	<u>2,637,326</u>	<u>2,425,542</u>
3 Support costs	2025 £	2024 £
Governance (staff) (% non-contact time of senior management)	122,104	122,873
Administration (staff)	222,352	178,474
Professional fees	86,518	52,416
Rent (10% of total rent)	25,445	24,432
Amortisation	1,509	5,211
Other expenses	37,701	46,709
	<u>495,629</u>	<u>430,115</u>
4 Net income for the year	2025 £	2024 £
Net income for the year is stated after charging:		
Auditors' remuneration - audit	7,390	6,144
Auditors' remuneration - other	21,254	19,213
	<u>28,644</u>	<u>25,357</u>
5 Taxation		

The company is not subject to corporation tax on its investment income as it is a charity, which is exempt from tax.

LA SCUOLA ITALIANA A LONDRA
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

6 Tangible fixed assets

	Land and buildings (short lease) £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 September 2024	709,286	112,472	821,758
Additions	16,000	10,965	26,965
At 31 August 2025	725,286	123,437	848,723
Depreciation			
At 1 September 2024	621,678	102,598	724,276
Charge for the year	15,087	5,804	20,891
At 31 August 2025	636,765	108,402	745,167
Net book value			
At 31 August 2025	88,521	15,035	103,556
At 31 August 2024	87,608	9,874	97,482

LA SCUOLA ITALIANA A LONDRA
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

7 Investments	2025	2024
	£	£
AUGB investment		
Non-current	-	38,332
Current	39,929	91,909
	<u>39,929</u>	<u>130,241</u>
Balance as at 1 September	130,241	220,843
Repayments	(77,269)	(114,167)
Interest	3,154	9,893
Impairment	(16,197)	13,672
	<u>39,929</u>	<u>130,241</u>

The investment is two programme related concessionary loans to the landlord of the property from which the company operates. The landlord has agreed to repay £593,551 over a ten year period, interest free. For financial reporting purposes, the present value of the cash flows at inception of the agreement was estimated at £515,606, with the balance being treated as finance income over the term of the agreement.

An additional sum of £67,197 was loaned during 2022, repayable over three years, interest free. This was accounted for in the same fashion, with the present value of the future cash flows at inception estimated at £61,763. This amount was fully repaid during the comparative period.

Following a review of the expected future cash flows, an impairment has been recognised.

This is a debt instrument measured at amortised cost.

8 Debtors	2025	2024
	£	£
Trade debtors	396,155	350,038
Prepayments and accrued income	328,990	217,199
	<u>725,145</u>	<u>567,237</u>

Included in prepayments and accrued income is £90,000, which is due after one year, (2024 - £90,000).

LA SCUOLA ITALIANA A LONDRA
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

9 Creditors: amounts falling due within one year	2025	2024
	£	£
Trade creditors	14,108	14,319
Accruals and deferred income	854,132	916,595
Taxation and social security	87,020	24,041
Other creditors	158,732	143,544
	<u>1,113,992</u>	<u>1,098,499</u>

Accruals and deferred income includes £814,964 of deferred income (2024 - £879,064). Deferred income represents term fees and language school tuition fees for the following autumn paid before the year end. The entire amount is recognised as income in the following accounting period.

10 Statement of movements on funds

	Balance 1 September 2024	Transfers	Increased / (Decreased)	Balance 31 August 2025
	£	£	£	£
Operational reserves	156,651	384,913	(3,071)	538,493
Building Fund - Designated	1,796,790	(384,913)	(15,087)	1,396,790
Restricted Fund - Language Teachers	55,591	-	60,005	115,596
	<u>2,009,032</u>	<u>-</u>	<u>41,847</u>	<u>2,050,879</u>

The building fund has been established, in anticipation of a move to larger premises, in the future. The fund is intended to cover the increased costs of these premises, until they can be operated at capacity.

The language teachers fund represents the surplus or deficit achieved for the provision of language tuition.

11 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2025 Number	2024 Number
Administration	8	7
Teaching	22	19
Cafeteria	2	2
Language teachers	41	42
	<u>73</u>	<u>70</u>

LA SCUOLA ITALIANA A LONDRA
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

11 Employees - continued

Employment costs

	2025	2024
	£	£
Wages and salaries	1,584,955	1,409,252
Social security costs	146,930	113,915
Other pension costs	148,693	144,820
	<u>1,880,578</u>	<u>1,667,987</u>

One employee earns between £60,000 and £70,000 (excluding employer's pension contributions) and One employee earns between £100,000 and £110,000 (2024 - one employee earned between £60,000 and £70,000 and one employee earned between £70,000 and £80,000).

During the year, Alberto Pravettoni, a trustee had travel expenses of £180.65 paid for by the charity.

Members of key management received remuneration (including employer's pension and national insurance contributions) of £224,924 (2024 - £233,420).

12 Contingent liabilities

On cessation of the lease for 156 Holland Park Avenue, the landlord may require the charity to remove some of the improvements that have been made. No provision has been made for this cost in these financial statements, as it is not certain that the landlord will require this work and the cost cannot be evaluated with any certainty. Unless renewed, the lease terminates on 8 September 2031.

13 Financial commitments

At 31 August 2025 the company was committed to making the following payments under non-cancellable operating leases:

	2025	2024
	£	£
Within one year	159,633	244,321
Between one and five years	-	159,633
	<u>159,633</u>	<u>403,954</u>

The commitment shown above covers rent of the company's main premises to 8 May 2026. The company has not exercised the break clause in its lease. As a result of this, the company will actually continue making lease payments until 8 May 2027 (154 Holland Park Avenue) and 8 September 2031 (156 Holland Park Avenue).

LA SCUOLA ITALIANA A LONDRA
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

14 Analysis of net assets between funds

	Restricted - Language Teachers	Operational Reserves	Building Fund	2025 Total
	£	£	£	£
Tangible assets	-	15,035	88,521	103,556
Non-current investments	-	-	-	-
Current debtors	176,804	458,341	-	635,145
Non-current debtors	-	-	90,000	90,000
Current investments	-	-	39,929	39,929
Cash at bank and in hand	343,894	774,007	1,178,340	2,296,241
Less: Creditors: Amounts falling due within one year	(405,102)	(708,890)	-	(1,113,992)
	<u>115,596</u>	<u>538,493</u>	<u>1,396,790</u>	<u>2,050,879</u>

	Restricted - Language Teachers	Operational Reserves	Building Fund	2024 Total
	£	£	£	£
Tangible assets	407	9,467	87,608	97,482
Non-current investments	-	-	38,332	38,332
Current debtors	77,154	400,083	-	477,237
Non-current debtors	-	-	90,000	90,000
Current investments	-	-	91,909	91,909
Cash at bank and in hand	358,150	465,480	1,488,941	2,312,571
Less: Creditors: Amounts falling due within one year	(380,120)	(718,379)	-	(1,098,499)
	<u>55,591</u>	<u>156,651</u>	<u>1,796,790</u>	<u>2,009,032</u>

LA SCUOLA ITALIANA A LONDRA
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

15 Reconciliation of cash flow from operating activities to income

	2025	2024
	£	£
Net income for the year	41,847	35,902
Change in debtors	(157,908)	(294,430)
Change in creditors	11,287	182,002
Depreciation	5,804	3,173
Amortisation	15,087	52,111
Impairment	16,197	(13,671)
Interest from investing activities	(3,154)	(9,893)
	<u>(70,840)</u>	<u>(44,806)</u>

In calculating the change in creditors £8,000 has been excluded from the balance in respect of fixed asset creditors as at 31 August 2025 (2024 - £0).

In calculating the change in creditors £nil has been excluded from the balance in respect of investment repayments offset against unpaid expenses as at 31 August 2025 (2024 - £(1,487)).

In calculating the change in creditors £3,793 has been excluded from the balance in respect of input VAT included in the cash flows to acquire tangible fixed assets (2024 - £540).

16 Reconciliation of movements in net debt

The charity has no debt, so there is nothing that would need to be disclosed in a reconciliation of movements in net debt that is not already shown in the cash flow statement. Because of this, no such reconciliation has been presented.

17 Related party transactions

In addition to what is shown in note 11 -

The company instructed Pini Franco LLP, in which one of our trustees is a partner, as a legal consultant to work on litigation to recover fees. The total expenditure on these transactions was £5,721, which is considered to be less than the cost of engaging an independent practice. £2,100 of this sum is included in trade creditors in note 9, on one month credit terms.

A gift worth £300 was provided to Katherine Whiteside on her maternity leave.