

NEW LONDON EDUCATIONAL TRUST

England & Wales · Charity number 1142105

Details

Other names	BK EDUCATIONAL TRUST
Status	Registered
Legal form	Charitable company
Company number	06922966
Registered	2011-05-25
Register	View on the Charity Commission register

Contact

Address Sceptre House
75-81 Staines Road
Hounslow
TW3 3HW

Phone 02085707766

Email admin@nletrust.org

Website www.neltrust.org

Activities

Objects: 1. TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE UNITED KINGDOM AND ELSEWHERE IN PARTICULAR BUT NOT EXCLUSIVELY BY THE PROVISION OF FOUNDATION PROGRAMMES AND WORKSHOPS, ADVICE AND INFORMATION ON EDUCATIONAL OPPORTUNITIES AVAILABLE IN THE UNITED KINGDOM AND BY DEVELOPING, ENCOURAGING AND SUPPORTING LEARNING PARTNERSHIPS BETWEEN EDUCATIONAL ORGANISATIONS, BUSINESSES AND THE VOLUNTARY SECTOR. 2. TO ADVANCE EDUCATION AND TRAINING, BY THE PROVISION AND CONDUCT OF AN INDEPENDENT SCHOOL OR SCHOOLS AND, INsofar AS IT IS INCIDENTAL OR ANCILLARY TO THE ADVANCEMENT OF EDUCATION OF CHILDREN IN THE UNITED KINGDOM AND ELSEWHERE, TO CARRY OUT SUCH ACTIVITIES, INCLUDING THE PROVISION OF APPROPRIATE FACILITIES FOR EDUCATION. 3. TO FURTHER SUCH OTHER CHARITABLE PURPOSES FOR THE PUBLIC BENEFIT AS ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

Activities: Education & Associated Services

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Economic/community Development/employment
- **Who:** Children/young People, The General Public/mankind

Geography

- Hounslow

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£100,908	£569,339	-	-
2023-12-31	£1,186,839	£1,181,807	£330,427	26
2022-12-31	£2,114,043	£2,095,510	£325,395	37
2021-12-31	£1,876,955	£2,157,096	£306,862	34
2020-12-31	£2,541,298	£2,502,613	£530,648	39

Trustees

Name	Role	Appointed
Adriana Maria Gheorghe		2025-11-21
Venkatesham Neela		2020-10-27

NEW LONDON EDUCATIONAL TRUST

England & Wales - Charity number 1142105

Accounts

Company Registration Number: 06922966 (England and Wales)
Charity Registration Number: 1142105

NEW LONDON EDUCATIONAL TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

NEW LONDON EDUCATIONAL TRUST
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FOR THE YEAR ENDED 31 DECEMBER 2024

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NEW LONDON EDUCATIONAL TRUST
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE INFORMATION

Registered Company Number 06922966 (England and Wales)

Registered Charity Number 1142105

Registered Office Sceptre House
75-81 Staines Road
Hounslow, London
TW3 3HW

Trustees

The trustees and directors serving during the year and since the year end were as follows:

Mr. Emmanuel Afotey
Mr. Venkatesham Neela
Ms. Sujani Baddam

NEW LONDON EDUCATIONAL TRUST
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their annual report and financial statements of the charity for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 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).

Principal Activities

New London Educational Trust is a dedicated educational charity committed to empowering individuals through accessible and transformative learning experiences and provision of an exam centre. We serve as a bridge between education and opportunity, offering support to those people who need it most and to create lasting, positive change in our local communities.

Objectives and Activities

Our Objective:

1. To advance the education of the public in the United Kingdom and elsewhere in particular but not exclusively by the provision of foundation programmes and workshops, advice and informational on educational opportunities available in the United Kingdom by developing, encouraging, and supporting learning partnerships between educational organisations, business, and the voluntary sector.
2. To advance education training, by the provision and conduct of an independent school or schools and insofar as it is incidental or ancillary to the advancement of education of children in the United Kingdom and elsewhere to carry out such activities, including provision of appropriate facilities for education.
3. To further such other charitable purposes for the public benefit are exclusively charitable according to the laws of England and Wales as the trustees may from time to time determine.

Our Mission:

To be a progressive charity where everyone has the opportunity to grow, achieve and improve their life chances through education, training and employment related support.

Our Values

The values that we aspire to through our work include:

- Care and compassionate support for all individuals.
- Deliver quality services to all individuals who participate in services at NLET.
- Listen and respond empathetically to our learners.
- Respect for all: valuing each person, their experience, opinions and choices.

Our Principles:

The principles we uphold in our work include:

- Inclusiveness – welcoming people from all backgrounds, treating them fairly, recognising and valuing their distinctiveness as individuals.
- Empowerment – creating an environment that enables people to take control of their learning, skills and employment goals, by listening to them and offering choice wherever possible.
- Equality – in the delivery of education and training to our learners and staff; recognising and valuing the diversity of the communities we serve.

NEW LONDON EDUCATIONAL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Public Benefit

We have referred to the guidance in the Charity Commission general guidance on public benefit when we are reviewing our aims, objectives and planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that they have set. The main activity of the charity is the operation of its educational, training and employment related support services. The purpose is to provide relevant skills, education and support enabling those accessing our services to make positive progressions in their education and employment journeys.

Achievements and Performance

During this period, NLET has focused significant attention on the continued growth and development of our exam centre, which remains a key part of our commitment to supporting education and professional advancement.

There has been a substantial increase in activity, with the number of students sitting exams rising across a broad range of qualifications. In particular, the number of GCSE and A-level examinations delivered through the centre increased by approximately 30% compared with the previous year. This reflects both strong demand and the effectiveness of our efforts to improve accessibility and service delivery.

NLET has also expanded the types of exams offered, to include university admission tests for several institutions through the Pearson VUE platform, enabling candidates to access a wider range of higher education pathways. In addition, there has been a significant growth in the number of sittings delivered via the Surpass platform for professional qualifications, including ICAEW and GPhC exams.

Looking ahead, NLET is actively exploring partnerships with additional examination bodies to further diversify the range of assessments available at our centre. This continued development supports the organisation's objective of widening access to education, training, and professional opportunities for learners from all backgrounds.

In March 2024, NLET successfully retained Matrix standard accreditation during an annual continuous improvement check (CIC). Then, in April 2025 the organisation had a formal 3 yearly full Matrix Inspection, and this was also successfully completed. The matrix standard is owned by the Department for Education and ensures the delivery of high-quality information, advice and guidance services that enable to reach their full potential. The standard is delivered by the Growth company and is applicable in all IAG settings including, education, skills, employability, careers, health advice, money advice and more. Providers who attain Matrix accreditation have a full inspection every 3 years with an annual continuous improvement review.

In early 2025 NLET entered into an agreement to provide a range of professional and organisational services to an international university partner. Under this agreement, NLET is supporting ISBM University (India) in developing its higher education presence and regulatory compliance within the UK. Services include preparing and submitting applications to the Department for Education to use the word 'University' in its trading name and assisting with registration processes for the Office for Students (OfS) and the pursuit of Degree Awarding Powers (DAP).

NLET is also responsible for drafting required organisational policies, establishing governance structures, boards and committees and implementing systems and processes across finance, human resources, admissions, academic and operational areas. Additional services include providing premises, teaching facilities, IT and library resources, appointing and managing key staff under service level arrangements and maintaining website content in collaboration with the university.

Financial Review

During the financial year ending 31 December 2024, the charity had a turnover of £100,907.77. For the most part incoming funds contribute towards students' education and employability needs. Reasonable accountancy estimates have been used to calculate the direct and indirect costs which have been incurred.

Effective financial, human resources and operational systems and processes continue to be implemented in order to safeguard charity finances and business. The system has ensured transparency, accountability and sustainability of the business.

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 six month's expenditure. 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.

NEW LONDON EDUCATIONAL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for Future

As we look ahead, NLET remains firmly committed to its mission of widening access to high-quality learning opportunities and ensuring that all learners benefit from a professional and stress-free examination experience.

Our strategic priorities for 2025 focus on consolidating the growth achieved to date within our examination centre and continuing to build the organisational foundations necessary to extend our work into the higher education sector.

In the coming year, we will expand the capacity of our examination centre to accommodate a greater number of candidates, with particular emphasis on supporting individuals from underrepresented and disadvantaged backgrounds. Our facilities have increased from two to four IT-enabled examination rooms, allowing for an enhanced schedule of sittings with awarding bodies and a broader portfolio of qualifications, including GCSEs, A Levels, vocational qualifications, and professional certifications.

This development strengthens our ability to provide learners with recognised qualifications that enhance employability and enable direct progression into further and higher education. The expansion also aligns with our commitment to supporting lifelong learning and improving educational outcomes within our local communities.

During 2024, NLET has successfully increased the delivery of university preparatory examinations. In 2025, we will build upon this momentum by deepening engagement with universities and other Higher Education Institutions (HEIs), including through our agreement for services with ISBM University. These discussions focus on developing structured progression pathways and widening participation initiatives designed to support learners from underrepresented backgrounds in accessing and succeeding in higher education.

We recognise that partnership development within the higher education sector involves a rigorous and multi-layered process of due diligence and approval. Accordingly, our strategic planning reflects these timelines, ensuring that growth is sustainable and consistent with our long-term objectives.

Strategy and Direction

The Trustees remain committed to ensuring that NLET's future growth continues to align with its charitable objectives and delivers demonstrable public benefit. The expansion of the examination centre and the development of pathways into higher education directly support our mission to widen participation, promote social mobility, and improve access to lifelong learning. The Trustees will continue to oversee strategic developments with due diligence and governance, ensuring that all future initiatives maintain the highest standards of quality, inclusivity, and financial sustainability.

Structure, Governance & Management

Governing Document: New London Educational Trust is a charitable company limited by guarantee, incorporated on 03rd June 2009 and registered as a charity on 23rd May 2011. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association.

Qualifying Third Party Indemnity Provisions

Members' Liability:

Every member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one period after he/she ceases to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before he/she ceases to be a member.

Trustees' Indemnities:

NLET has purchased insurance to cover trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on business. Details of the costs can be found in the accounts.

Trustee Board:

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the company. All Trustee appointments are interviewed, assessed and approved by the Board of Trustees. Applications for Trustees are encouraged from all sections of the community that reflect the diversity and range of community and business groups NLET works with.

NEW LONDON EDUCATIONAL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Organisational Structure:

Although the Board of Trustees is a key player within the governance and strategy, and will therefore make key decisions regarding the direction of the charity, the implementation of the strategy is delegated to the appropriate executive staff who are bound by the policies and procedures that are approved by the Board annually.

The Trustees and the executive team are responsible for policy and procedures, the operating budget, new projects and making decisions about major capital expenditure and appointment.

The executive team are responsible for the authorisation of spending the agreed operating budget and the appointment of all staff, except staff appointment to the executive team. The appointment of roles to the latter must include Trustee representation.

Risk Management:

The Trustees have overall responsibility for ensuring that the charity has in place a number of systems and controls that safeguard the work and assets of the Charity. They are responsible for ensuring that:

- The charity is operating efficiently and effectively.
- Its assets are safeguarded against unauthorised use or disposition.
- Trustees and senior executive team are accountable.
- Proper records are maintained.
- Financial information is accessible, reliable and accurate.
- The charity complies with relevant laws and regulations.
- They identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Executive Team is responsible and accountable for the day-to-day compliance and implementation of the above. The process and systems used within the charity for internal controls are designed to provide regular, reasonable and timely, but not absolute assurance against misstatement or loss. They can include:

- A strategic plan.
- Financial and management reports.
- Non-financial performance indicators.
- Quality assurance, achievement and outcomes.
- Delegation of authority and segregation of duties.
- Regular and consistent identification and management of risks.

Community & Business

NLET proactively markets itself by establishing constructive links with local and regional groups and charities. We have an established partnership with the regional Chamber of Commerce (West London Chamber of Commerce) and are a Patron to the chamber. The Chamber works on behalf of west London businesses and residents. We provide office space for other charities such as the Shaw Trust Group and pride ourselves in working across all community groups in the region which supports our charity objectives.

Stakeholder Relationships

As an educational charity providing a broad range of services, NLET has many stakeholders. These include:

- Students/Learners/Participants/Exam Candidates/Staff Members.
- Businesses and Employers.
- Local Authorities.
- Local Community Groups.
- Examination Awarding Bodies.

Subsidiary Companies:

Training Innovators Limited (registered office: Sceptre House, 75-81 Staines Road, Hounslow, London TW3 3HW) is a dormant company purchased by the Trust on 13 July 2018. Its shares are held by New London Educational Trust (NLET).

NEW LONDON EDUCATIONAL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of trustees' responsibilities

The trustees (who are also directors of New London Educational Trust for the purposes of company law, are responsible for preparing the Trustees' Annual 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 year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by order of the Board of Trustees and signed on its behalf by:



S Baddam

Trustee

Date: 28 November 2025

NEW LONDON EDUCATIONAL TRUST
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

I report to the trustees on my examination of the accounts of the charity New London Educational Trust (Charity registration number: 1142105) for the year ended 31 December 2024.

Responsibilities and basis of report

The charity's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

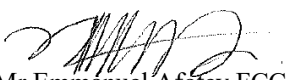
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


Mr Emmanuel Afotey FCCA
ICCOUNTANT LTD
VISTA BUSINESS CERTRE
50 SALISBURY ROAD
HOUNSLOW
LONDON
TW4 6JQ

Date: 28 November 2025

NEW LONDON EDUCATIONAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
INCOME AND ENDOWMENTS FROM					
Charitable activities	3	76,064	-	76,064	1,171,130
Other income	4	24,844	-	24,844	15,709
Total Income		100,908	-	100,908	1,186,839
EXPENDITURE					
Charitable activities	5	(569,339)	-	(569,339)	1,181,807
NET INCOME / (EXPENDITURE) FOR THE YEAR		(468,431)	-	(468,431)	5,032
Transfer between funds		-	-	-	-
NET MOVEMENT IN FUNDS		(468,431)	-	(468,431)	5,032
Fund balances at 1 January 2024		330,427	-	330,427	325,395
Fund balances at 31 December 2024		(138,004)	-	(138,004)	330,427

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 11 to 21 form part of these financial statements.

NEW LONDON EDUCATIONAL TRUST

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	10		78,628		102,183
			<u>78,628</u>		<u>102,183</u>
CURRENT ASSETS					
Debtors	12	44,911		362,173	
Cash at bank and in hand		20,629		49,000	
		<u>65,540</u>		<u>411,173</u>	
Creditors: Amounts Falling Due Within One Year	13	(195,172)		(80,929)	
NET CURRENT ASSETS			(129,632)		330,244
TOTAL ASSETS LESS CURRENT LIABILITIES			(51,004)		432,427
Creditors: Amounts Falling Due After More Than One Year	14		(87,000)		(102,000)
NET ASSETS			(138,004)		330,427
INCOME FUNDS					
Restricted funds	15		-		-
Unrestricted funds			(138,004)		330,427
TOTAL FUNDS			(138,004)		330,427

The company is entitled to exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the Board of Trustees on 28 November 2025 and were signed on its behalf by:



Ms. Sujani Baddam
Trustee

Company registration number: 06922966

The notes on pages 11 to 21 form part of these financial statements.

NEW LONDON EDUCATIONAL TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash (used in) / generated from operations	16	(26,733)	(183,891)
		<u>(26,733)</u>	<u>(183,891)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(1,638)	(13,753)
Net cash used in investing activities		<u>(1,638)</u>	<u>(13,753)</u>
Net (decrease) / increase in cash and cash equivalents		(28,371)	(197,644)
Cash and cash equivalents at beginning of year		49,000	246,644
Cash and cash equivalents at end of year	17	<u><u>20,629</u></u>	<u><u>49,000</u></u>

The notes on pages 11 to 21 form part of these financial statements.

NEW LONDON EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. Charity Information

New London Educational Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Sceptre House, 75-81 Staines Road, Hounslow, London, TW3 3HW.

2. Accounting Policies

2.1. Basis of preparing the financial statements

The financial statements of the charity have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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) and the Charities Act 2011.

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

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

The charity meets the definition of a public benefit entity under FRS 102.

2.2. Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3. Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

All income and expenditure during the year related to unrestricted funds.

The charity did not receive or hold any restricted or endowment funds during the year.

2.4. Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

NEW LONDON EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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

2.6. Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity.

However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers and this is described more fully in note 7.

2.7. 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 or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures & Fittings	20% reducing balance basis
Computer Equipment	20% reducing balance basis
Leasehold improvements	5 years

2.8. Impairment of fixed assets

At each reporting end date, the charity 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).

2.9. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

NEW LONDON EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2.10. Financial Instruments

i. Financial assets

Basic financial assets, including debtors and other receivables and cash and bank balances, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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 profit or loss.

If there is 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 profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

ii. Financial liabilities

Basic financial liabilities, including creditors and other payables are classified as debt, 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.

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

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

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

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

NEW LONDON EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2.11. Taxation

The charity is exempt from tax on its charitable activities.

2.12. Employees benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.13. Retirement benefits

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

2.14. Critical accounting estimates and assumptions

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2.15. Provision

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

NEW LONDON EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3. Charitable activities - income

	2024	2023
	£	£
Tuition income	(30,826)	1,069,037
Test centre	106,890	102,093
	76,064	1,171,130
Analysis by fund		
Unrestricted funds	76,064	204,539
Restricted funds	-	966,591
	76,064	1,171,130

4. Other income

	2024	2023
	£	£
Other income	2,503	1,543
Rental income	22,341	14,166
	24,844	15,709

5. Charitable activities - expenditure

	2024	2023
	£	£
Staff costs	295,133	714,615
Depreciation	25,193	26,230
Learning provider costs	30,518	242,376
Rent	90,000	90,000
Rates	21,420	21,508
Light and heat	12,299	14,798
Repair and renewals	6,795	7,764
Cleaning	8,035	7,316
Travel costs	173	1,713
Accountancy fees	3,559	4,067
Loss on fixed assets disposal	-	891
Bad debts	57,560	-
	550,685	1,131,278
Share of support costs (see note 6)	18,654	50,529
	569,339	1,181,807
Analysis by fund		
Unrestricted funds	569,339	87,268
Restricted funds	-	1,094,539
	569,339	1,181,807

NEW LONDON EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6. Support costs

	2024	2023
	£	£
Management costs	14,981	39,514
Finance costs	733	588
Governance costs	2,940	10,427
	<u>18,654</u>	<u>50,529</u>

Governance costs include independent examiner's remuneration of £0 (2023: £7800)

7. The contribution of volunteers

The volunteers work tirelessly to achieve the goals of the charity and their contribution cannot be measured.

8. Trustees' remuneration and benefits

None of the trustees (or any person connected with them) received any remuneration or benefits from the charity during the year.

9. Employees

Number of employees

The average monthly number of employees during the year was:

2024	2023
<u>12</u>	<u>26</u>

	2024	2023
	£	£
Employment costs		
Wages and salaries	270,493	648,860
Social security costs	19,381	53,451
Other pension costs	5,259	12,304
	<u>295,133</u>	<u>714,615</u>

No employees received emoluments in excess of £60,000 in the year ended 31 December 2024 (2023: Nil).

NEW LONDON EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10. Tangible fixed assets

	Leasehold improvements	Fixtures and fittings	Computer equipment	Total
	£	£	£	£
Cost				
As at 01 January 2024	74,386	75,377	74,154	223,917
Additions	1,638	-	-	1,638
Disposals	-	-	-	-
As at 31 December 2024	<u>76,024</u>	<u>75,377</u>	<u>74,154</u>	<u>225,555</u>
Depreciation				
As at 01 January 2024	23,001	57,707	41,026	121,734
Charge for the year	15,033	3,534	6,626	25,193
Disposals	-	-	-	-
As at 31 December 2024	<u>38,034</u>	<u>61,241</u>	<u>47,652</u>	<u>146,927</u>
Net Book Value				
Rate	5 yrs.	20.00%	20.00%	
As at 31 December 2024	<u>37,990</u>	<u>14,136</u>	<u>26,502</u>	<u>78,628</u>
As at 31 December 2023	<u>51,385</u>	<u>17,670</u>	<u>33,128</u>	<u>102,183</u>

11. Fixed assets investments

There were no investment assets.

The charity's investment at the balance sheet date in the share capital of companies include the following:

Training Innovators Limited

Registered Office: Sceptre House, 71-81 Staines Road, Hounslow, London, United Kingdom, TW3 3HW

Nature of business: Dormant

Class of share: Ordinary

% holding: 100

The charity has chosen not to consolidate the accounts as the subsidiary is dormant and it would not materially affect the financial statements.

NEW LONDON EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

12. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	42,243	231,117
Prepayments	-	90,000
Other debtors	2668	2,056
	<u>44,911</u>	<u>323,173</u>
 Due after more than one year		
Other debtors	-	39,000
	<u>44,911</u>	<u>362,173</u>

13. Creditors – Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	4,186	1,954
Other taxes and social security	6,508	10,457
Other creditors	153,858	51,725
Accruals and deferred income	30,620	16,793
	<u>195,172</u>	<u>80,929</u>

14. Creditors – Amounts falling due after more than one year

	2024	2023
	£	£
Other creditors	87,000	102,000
	<u>87,000</u>	<u>102,000</u>

Other creditors include clawback claims by the Education and Skills Funding Agency (ESFA) in relation to past apprenticeship learners.

NEW LONDON EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. Restricted funds

All funds are unrestricted. The charity held no restricted funds during the year.

	Balance at 01 January 2023	Movement in funds			Balance at 01 January 2024	Movement in funds			Balance at 31 December 2024
		Income	Expenditure	Transfers		Income	Expenditure	Transfers	
Educational services	<u>29,680</u>	<u>966,591</u>	<u>-1,094,539</u>	<u>98,268</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

NEW LONDON EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

16. Cash generated from operations

	2024	2023
	£	£
Surplus (deficit) for the year	(468,431)	5,032
Adjustments for:		
Depreciation of tangible fixed assets	25,193	26,230
Loss on disposal of fixed assets	-	892
Movement in working capital		
(Increase) / decrease in debtors	317,262	(108,753)
(Decrease) / increase in creditors	99,243	(107,292)
Cash (used in) / generated from operations	<u>(26,733)</u>	<u>(183,891)</u>

17. Analysis of changes in net assets

	As at January 2024	Cash flow	As at December 2024
	£	£	£
Net cash			
Cash at bank and in hand	49,000	(28,371)	20,629
	<u>49,000</u>	<u>(28,371)</u>	<u>20,629</u>

NEW LONDON EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

18. Financial instruments

The charity has the following financial instruments:

Financial assets at fair value through profit or loss

	2024	2023
	£	£
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	42,243	231,117
Other debtors	2,668	41,056
	44,911	272,173
	44,911	272,173

	2024	2023
	£	£
Financial liabilities measured at amortised cost		
Trade creditors	4,186	1,954
Other taxes and social security	6,508	10,457
Other creditors	240,858	153,725
Accruals	29,510	15,578
	281,062	181,714
	281,062	181,714

19. Related party transactions

The charity operates at Sceptre House, 75-81 Staines Road, Hounslow, London, United Kingdom, TW3 3HW. The property is owned by a family member of the Director, Sujani Baddam.

The charity incurred rental costs of £90,000 (2023: £90,000) during the year.

NEW LONDON EDUCATIONAL TRUST

England & Wales - Charity number 1142105

Accounts

Charity registration number: 1142105
Company registration number: 06922966

**NEW LONDON EDUCATIONAL TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Inside this Report

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**New London Educational Trust
Legal and Administrative Information**

Reference and administrative information

Charity Number 1142105

Company Number 06922966

Registered Office Sceptre House
75-81 Staines Road
Hounslow, London
TW3 3HW

Trustees

The trustees and directors serving during the year and since the year end were as follows:

Mr. Emmanuel Mensah Afotey

Mr. Venkatesham Neela

Ms. Sujani Reddy Baddam

Auditors

Accountax (UK) Ltd
21 Knightsbridge
London
England
SW1X 7LY

**New London Educational Trust
Trustees' Report (Including Directors' Report)
For the Year Ended 31 December 2023**

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with 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 (FRS 102)" (effective 1 January 2019).

Principal Activities

NLET's principal activities are to advance the education of the public in the United Kingdom and elsewhere in particular, but not exclusively, by the provision of educational programs, skills training and workshops, advice and information on educational, employability and careers opportunities and by developing, encouraging and supporting learning partnerships between educational organizations, businesses and the voluntary sector.

Objectives and Activities

Our Objective:

1. To advance the education of the public in the United Kingdom and elsewhere in particular but not exclusively by the provision of foundation programs and workshops, advice and information on educational opportunities available in the United Kingdom and by developing, encouraging and supporting learning partnerships between educational organizations, businesses and the voluntary sector.
2. To advance education and training, by the provision and conduct of an independent school or schools and, insofar as it is incidental or ancillary to the advancement of education of children in the United Kingdom and elsewhere, to carry out such activities, including the provision of appropriate facilities for education.
3. To further such other charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the trustees may from time to time determine.

Our Mission Statement:

To be a progressive charity where everyone has the opportunity to grow, achieve and improve their life chances through education, training and employment related support.

Our Values:

The values that we aspire to through our work include:

- Care and compassionate support for all individuals.
- Deliver quality services to all individuals who participate in services at NLET.
- Listen and respond empathetically to our learners.
- Respect for all: valuing each person, their experience, opinions and choices.

Our Principles:

The principles we uphold in our work include:

- Inclusiveness - welcoming people from all backgrounds, treating them fairly, recognising and valuing their distinctiveness as individuals.
- Empowerment - creating an environment that enables people to take control of their learning, skills and employment goals, by listening to them and offering choice wherever possible.
- Equality - in the delivery of education and training to our learners and staff; recognising and valuing the diversity of the communities we serve.

New London Educational Trust
Trustees' Report (Including Directors' Report) (continued)
For the Year Ended 31 December 2023

Public Benefit:

We have referred to the guidance in the Charity Commission general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that they have set. The main activity of the charitable company is the operation of the trust's educational, training and employment related support services. The purpose is to provide rich and relevant skills/educational development for participants in our communities that enables them to be successful in their next stage of learning or employment. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and Performance

During this period, NLET supported the educational and employability needs of 600 individuals, with an impressive 90.2% successfully achieving their learning goals—exceeding the national average.

In 2023, NLET successfully delivered the DWP Job Entry Targeted Support (JETS) programme, achieving a high job entry rate of over 60% among participants. The programme supported West London residents who had faced unemployment due to the economic impact of the COVID-19 pandemic, helping them re-enter the workforce.

Throughout 2023, the ESF London Learning Project continued to enhance workforce skills in West London, particularly in the Health and Social Care, Hospitality, and Retail sectors—industries significantly affected by the economic challenges following the COVID-19 pandemic. The project experienced an increase in referrals, supporting over 80 employees from local businesses.

NLET also successfully completed the NLET GLA/ESF Health and Social Care Academy in 2023. This initiative provided participants with career guidance, CPD-approved training, and employability support. As a result, 93% of participants achieved their learning goals, with 30% securing employment directly due to the project's interventions.

Additionally, in September 2022, NLET successfully retained its Matrix Standard accreditation following a full inspection. The 2023 Annual Continuous Improvement Check was also completed successfully. The Matrix Standard, owned by the Department for Education and delivered by the Growth Company, ensures the provision of high-quality information, advice, and guidance services across various sectors, including education, skills, employability, careers, health advice, and financial guidance. Accredited providers undergo a full inspection every three years, with annual continuous improvement reviews.

Financial Review

During the financial year ended 31st December 2023, the charity had a turnover of £1,186,839 (2022: £2,114,043) and generated a net surplus of £5,032 (2022: Net surplus of £18,533).

Funds have been provided from across all our projects and will continue well into 2023. In the most part incoming funds are restricted to contribute towards the associated costs of running our projects. Reasonable accountancy estimates have been used to calculate the direct and indirect costs which have been incurred.

NLET does not have any borrowings, and robust financial, human resource and operational systems and processes continue to be implemented in order to safeguard charity finances and business. These systems have ensured transparency, accountability, and sustainability of the charity.

It is the policy of the charity that unrestricted funds which have not been designated for a specific purpose, should be maintained at a level equivalent to between three and six month's expenditure. 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 activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

New London Educational Trust
Trustees' Report (Including Directors' Report) (continued)
For the Year Ended 31 December 2023

Plans for Future

During 2023, the implementation of a digital strategy has enabled transparency, accountability and efficiency throughout operational and program delivery.

The trustees have continued to provide strategic guidance to operational staff to strengthen the systems and processes at project and organisational level, enhancing our services and provision. The trustees remain focused on continual improvement to support the core purpose of the NLET mission statement. This falls into 6 key priority areas:

1. **Quality of Provision** - Ensure the design and development of provision meets the needs of all participants.
2. **Behaviour and Attitudes** - Ensure rates of attendance of all participants, especially those most disadvantaged, are typically above 90%.
3. **Personal Development** - Provision of welfare and student service support to improve the personal development and wellbeing of participants across NLET.
4. **Leadership & Management** - Provide effective professional development for all leaders through sharing best practice and utilising capacity from where leadership is strong, particularly at middle leadership level.
5. **Growth Strategy** - Further strengthen NLET's long-term sustainability through growth over the next year and beyond.
6. **Organisational Development** - Effective monitoring of the systems, structures and processes to ensure highly effective provision at all levels within NLET.

Our challenges over the next five years:

- Changes in government legislation and economic policies.
- Compliance at audit inspections that reflect the quality of delivery, leadership and operations.
- Economic and Government impacts on funding opportunities.
- Staffing with the level of skills, experience and knowledge to ensure we meet and exceed the required standards and performance indicators.

Strategy and Direction

In the coming year, NLET will focus on strengthening partnerships through joint programmes, shared resources, and formal agreements with key institutions. Digital innovation will remain a priority, with expanded online learning platforms and the continued use of Microsoft Teams and plagiarism detection software to enhance educational delivery.

We are also planning to increase the capacity of our exam centre, providing more opportunities for students—particularly those from underrepresented backgrounds—to obtain essential qualifications such as GCSEs, A-Levels, and vocational certifications. Additionally, 2024 will see an expansion of university preparatory exams, supporting direct progression pathways for learners.

Structure, Governance and Management

New London Educational Trust is a charitable company limited by guarantee, incorporated on 03rd June 2009 and registered as a charity on 23rd May 2011. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association.

**New London Educational Trust
Trustees' Report (Including Directors' Report) (continued)
For the Year Ended 31 December 2023**

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr. Emmanuel Mensah Afotey
Mr. Venkatesham Neela
Ms. Sujani Reddy Baddam

Qualifying Third Party Indemnity Provisions

Members' Liability:

Every member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one period after he/she ceases to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before he/she ceases to be a member.

Trustees' Indemnities:

NLET has purchased insurance to cover trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on business. Details of the costs can be found in the accounts.

Trustee Board:

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the company. All trustee appointments are interviewed, assessed and approved by the Board of Trustees. Applications for trustees are encouraged from all sections of the community that reflect the diversity and range of community and business groups NLET works with.

Organisational Structure:

Although the Board of Trustees is a key player within the governance and strategy, and will therefore make key decisions regarding the direction of the charity, the implementation of the strategy is delegated to the appropriate executive staff who are bound by the policies and procedures that are approved by the Board annually.

The trustees and the Senior Lead Team (SLT) are responsible for policy and procedures, the operating budget, new projects and making decisions about major capital expenditure and appointments.

The SLT are responsible for the authorization of spending the agreed operating budget and the appointment of all staff, except staff appointment to the Senior Leadership Team. The appointment of roles to the latter must include trustee's representation.

Risk Management:

The trustees have overall responsibility for ensuring that the charity has in place a number of systems and controls that safeguard the work and assets of the charity. They are responsible for ensuring that:

- The charity is operating efficiently and effectively.
- It's assets are safeguarded against unauthorised use or disposition.
- Trustees and senior executive team are accountable.
- Proper records are maintained.
- Financial information is accessible, reliable and accurate.
- The charity complies with relevant laws and regulations.
- They identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**New London Educational Trust
Trustees' Report (Including Directors' Report) (continued)
For the Year Ended 31 December 2023**

The Executive Team/SLT is responsible and accountable for the day-to-day compliance and implementation of the above. The process and systems used within the charity for internal controls are designed to provide regular, reasonable and timely, but not absolute assurance against misstatement or loss. They can include:

- A strategic plan.
- Financial and management reports.
- Newsletter with updates on the work of NLET and any new areas of work.
- Non-financial performance indicators, quality assurance, achievement and outcomes.
- Delegation of authority and segregation of duties.
- Regular and consistent identification and management of risks.

Community and Business:

NLET proactively markets itself by establishing constructive links with local and regional groups and charities. We have established partnership with the regional Chamber of Commerce (West London Chamber of Commerce), which facilitates joint work on behalf of west London businesses and residents. In addition, we work with dozens of employers in the region providing in-work support to their employees. These collaborative partnerships and relationships are central to the work of NLET. We pride ourselves in working across all community groups in the region which supports our charity objectives.

Stakeholder Relationships:

As an educational charity providing a broad range of services, NLET has many stakeholders. These include:

- Learners/Participants.
- Staff Members.
- Businesses and Employers.
- Local Authorities.
- Local Community Groups.
- Commissioners including Government offices.
- Other FE and Training Providers.
- Professional Bodies.

Subsidiary Companies:

Training Innovators Limited (registered office: Sceptre House, 75-81 Staines Road, Hounslow, London TW3 3HW) is a dormant company purchased by the Trust on 31 July 2018. Its shares are held by New London Educational Trust (NLET).

New London Educational Trust
Trustees' Report (Including Directors' Report) (continued)
For the Year Ended 31 December 2023

Statement of trustees' responsibilities

The trustees (who are also directors of New London Educational Trust for the purposes of company law, are responsible for preparing the Trustees' Annual 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 year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board of Trustees and signed on its behalf by:



Mr. Emmanuel Mensah Afotey

Trustee

Date: 31/03/25

**New London Educational Trust
Independent Auditor's Report
For The Year Ended 31 December 2023**

Independent Auditor's Report to the Trustees of New London Educational Trust

Opinion

We have audited the financial statements of New London Educational Trust (the 'Charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 December 2023 and of its incoming resources and application of resources, 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 charity'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 trustee's 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.

**New London Educational Trust
Independent Auditor's Report
For The Year Ended 31 December 2023**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not been kept adequate records; or
- the financial statements are not in agreement with the accounting records and returns: or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that act.

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 as follows:

- our audit included assessing the entity's compliance with applicable laws and regulations,
- evaluating the risk of material misstatement due to fraud, and performing procedures designed to respond to those risks,
- inquiries with management and those charged with governance, testing journal entries, reviewing significant accounting estimates for potential bias, and examining transactions and disclosures for any indications of irregularities.

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

**New London Educational Trust
Independent Auditor's Report
For The Year Ended 31 December 2023**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Ghafoor Ahmad Khattak (Senior Statutory Auditor)
For and on behalf of Accountax (UK) Ltd, Statutory Auditor
Chartered Certified Accountant and Registered Auditors
21 Knightsbridge
London
England
SW1X 7LY

Date:

**New London Educational Trust
Statement of Financial Activities
Including Income and Expenditure Account
For The Year Ended 31 December 2023**

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
<u>Income and endowments from:</u>					
Charitable activities	3	204,539	966,591	1,171,130	2,090,167
Other income	4	15,709	-	15,709	23,876
Total income		220,248	966,591	1,186,839	2,114,043
<u>Expenditure:</u>					
Charitable activities	5	87,268	1,094,539	1,181,807	2,095,510
Net income for the year		132,980	(127,948)	5,032	18,533
Transfer between funds		(98,268)	98,268	-	-
Net movement in funds		34,712	(29,680)	5,032	18,533
Fund balances at 1 January 2023		295,715	29,680	325,395	306,862
Fund balances at 31 December 2023		330,427	-	330,427	325,395

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 14 to 24 form part of these financial statements.

New London Educational Trust
Balance Sheet
As at 31 December 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets	10		102,183		115,552
			<u>102,183</u>		<u>115,552</u>
CURRENT ASSETS					
Debtors	12	362,173		253,420	
Cash at bank and in hand		49,000		246,644	
			<u>411,173</u>		<u>500,064</u>
Creditors: Amounts Falling Due Within One Year	13		<u>(80,929)</u>		<u>(138,221)</u>
NET CURRENT ASSETS			<u>330,244</u>		<u>361,843</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>432,427</u>		<u>477,395</u>
Creditors: Amounts Falling Due After More Than One Year	14		<u>(102,000)</u>		<u>(152,000)</u>
NET ASSETS			<u><u>330,427</u></u>		<u><u>325,395</u></u>
INCOME FUNDS					
Restricted funds	15		-		29,680
Unrestricted funds			330,427		295,715
TOTAL FUNDS			<u><u>330,427</u></u>		<u><u>325,395</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the Board of Trustees on 31/03/25 and were signed on its behalf by;



Mr. Emmanuel Mensah Afotey
Trustee

Company registration number: 06922966

The notes on pages 14 to 24 form part of these financial statements.

New London Educational Trust
Statement of Cash Flows
For The Year Ended 31 December 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash (used in) / generated from operations	16	(183,891)	261,353
		<u>(183,891)</u>	<u>261,353</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(13,753)	(92,624)
Net cash used in investing activities		<u>(13,753)</u>	<u>(92,624)</u>
Net (decrease) / increase in cash and cash equivalents		(197,644)	168,729
Cash and cash equivalents at beginning of year		246,644	77,915
Cash and cash equivalents at end of year	17	<u><u>49,000</u></u>	<u><u>246,644</u></u>

The notes on pages 14 to 24 form part of these financial statements.

New London Educational Trust
Notes to the Financial Statements
For The Year Ended 31 December 2023

1. Charity information

New London Educational Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Sceptre House, 75-81 Staines Road, Hounslow, London, TW3 3HW.

2. Accounting policies

2.1. Basis of preparing the financial statements

The financial statements of the charity have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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) and the Charities Act 2011.

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

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

The charity meets the definition of a public benefit entity under FRS 102.

2.2. Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3. Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Every month the charity will receive the funds which must be used to spend on supplying education. Once the charity has met its obligations for the month, any surplus in funds will be allocated to the unrestricted funds.

A provision is included in the restricted fund account for any potential fund cancellations.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

2.4. Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

New London Educational Trust
Notes to the Financial Statements
For The Year Ended 31 August 2023

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 are allocated on the portion of the asset's use.

2.6. Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity.

However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers and this is described more fully in note 7.

2.7. 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 or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures & Fittings	20% reducing balance basis
Computer Equipment	20% reducing balance basis
Leasehold improvements	5 years

2.8. Impairment of fixed assets

At each reporting end date, the charity 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).

2.9. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**New London Educational Trust
Notes to the Financial Statements
For The Year Ended 31 December 2023**

2.10. Financial Instruments

i. Financial assets

Basic financial assets, including debtors and other receivables and cash and bank balances, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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 profit or loss.

If there is 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 profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

ii. Financial liabilities

Basic financial liabilities, including creditors and other payables are classified as debt, 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.

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

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

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

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**New London Educational Trust
Notes to the Financial Statements
For The Year Ended 31 December 2023**

2.11. Taxation

The charity is exempt from tax on its charitable activities.

2.12. Employees benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.13. Retirement benefits

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

2.14. Critical accounting estimates and assumptions

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2.15. Provision

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

New London Educational Trust
Notes to the Financial Statements
For The Year Ended 31 December 2023

3. Charitable activities - income

	2023	2022
	£	£
Tuition income	1,069,037	2,011,505
Test centre	102,093	78,662
	1,171,130	2,090,167
Analysis by fund		
Unrestricted funds	204,539	78,662
Restricted funds	966,591	2,011,505
	1,171,130	2,090,167

4. Other income

	2023	2022
	£	£
Other income	1,543	9,062
Rental income	14,166	14,814
	15,709	23,876

5. Charitable activities - expenditure

	2023	2022
	£	£
Staff costs	714,615	900,304
Depreciation	26,230	19,047
Learning provider costs	242,376	624,384
Rent	90,000	186,289
Rates	21,508	23,882
Light and heat	14,798	13,421
Repair and renewals	7,764	11,726
Cleaning	7,316	7,368
Travel costs	1,713	1,429
Accountancy fees	4,067	4,103
ESFA clawbacks claim	-	175,311
Loss on fixed assets disposal	891	26,648
	1,131,278	1,993,912
Share of support costs (see note 6)	50,529	101,598
	1,181,807	2,095,510
Analysis by fund		
Unrestricted funds	87,268	93,685
Restricted funds	1,094,539	2,001,825
	1,181,807	2,095,510

New London Educational Trust
Notes to the Financial Statements
For The Year Ended 31 December 2023

6. Support costs

	2023	2022
	£	£
Management costs	39,514	90,576
Finance costs	588	482
Governance costs	10,427	10,540
	50,529	101,598
	50,529	101,598

Governance costs include auditors' remuneration of £7,800 (2022: £7,800)

7. The contribution of volunteers

The volunteers work tirelessly to achieve the goals of the charity and their contribution cannot be measured.

8. Trustees' remuneration and benefits

None of the trustees (or any person connected with them) received any remuneration or benefits from the charity during the year.

9. Employees

Number of employees

The average monthly number of employees during the year was:

	2023	2022
	26	37
Employment costs	2023	2022
	£	£
Wages and salaries	648,860	817,994
Social security costs	53,451	67,725
Other pension costs	12,304	14,585
	714,615	900,304
	714,615	900,304

No employees received emoluments in excess of £60,000 in the year ended 31 December 2023 (2022: Nil).

New London Educational Trust
Notes to the Financial Statements
For The Year Ended 31 December 2023

10. Tangible fixed assets

	Leasehold improvements	Fixture and fittings	Computer equipment	Total
	£	£	£	£
Cost				
As at 01 January 2023	68,160	75,082	68,560	211,802
Additions	6,226	295	7,232	13,753
Disposals	-	-	(1,638)	(1,638)
As at 31 December 2023	74,386	75,377	74,154	223,917
Depreciation				
As at 01 January 2023	8,622	53,338	34,290	96,250
Charge for the year	14,379	4,369	7,482	26,230
Disposals	-	-	(746)	(746)
As at 31 December 2023	23,001	57,707	41,026	121,734
Net Book Value				
Rate	5 yrs.	20.00%	20.00%	
As at 31 December 2023	51,385	17,670	33,128	102,183
As at 31 December 2022	59,538	21,744	34,270	115,552

11. Fixed assets investments

	Other investments £
Cost or valuation	
At 01 January 2023 & 31 December 2023	5,000
Impairment	
At 01 January 2023 & 31 December 2023	(5,000)
Carrying amount	
At 01 January 2023 & 31 December 2023	-

There were no investment assets outside of the UK.

The charity's investment at the balance sheet date in the share capital of companies include the following:

Training Innovators Limited

Registered office: Sceptre House, 75-81 Staines Road, Hounslow, London, United Kingdom, TW3 3HW

Nature of business: Dormant

Class of share: Ordinary

% holding: 100

The charity has chosen not to consolidate the accounts as the subsidiary is dormant and it would not materially affect the financial statements.

**New London Educational Trust
Notes to the Financial Statements
For The Year Ended 31 December 2023**

12. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	231,117	208,178
Prepayments	90,000	6,242
Other debtors	2,056	-
	<u>323,173</u>	<u>214,420</u>
Due after more than one year		
Other debtors	39,000	39,000
	<u>362,173</u>	<u>253,420</u>

13. Creditors – Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	1,954	69,816
Other taxes and social security	10,457	22,561
Other creditors	51,725	28,562
Accruals and deferred income	16,793	17,282
	<u>80,929</u>	<u>138,221</u>

14. Creditors – Amounts falling due after more than one year

	2023	2022
	£	£
Other creditors	102,000	152,000
	<u>102,000</u>	<u>152,000</u>

Other creditors include clawback claims by the Education and Skills Funding Agency (ESFA) in relation to past apprenticeship learners.

**New London Educational Trust
Notes to the Financial Statements
For The Year Ended 31 December 2023**

15. Restricted funds

The income funds of the charity include restricted funds comprising the following unexpanded balances of donations and grants held on trust for specific purpose:

	Balance at 01 January 2022	Movement in funds			Balance at 01 January 2023	Movement in funds			Balance at 31 December 2023
		Income	Expenditure	Transfers		Income	Expenditure	Transfers	
Educational services	<u>20,000</u>	<u>2,011,505</u>	<u>(2,001,825)</u>	<u>-</u>	<u>29,680</u>	<u>966,591</u>	<u>(1,094,539)</u>	<u>98,268</u>	<u>-</u>

Every month the charity will receive the funds which must be used to spend on suppling education. Once the charity has met its obligations for the month, any surplus in funds with be allocated to the unrestricted funds.

**New London Educational Trust
Notes to the Financial Statements
For The Year Ended 31 December 2023**

16. Cash generated from operations

	2023	2022
	£	£
Surplus for the year	5,032	18,533
Adjustments for:		
Depreciation of tangible fixed assets	26,230	19,047
Loss on disposal of fixed assets	892	-
Movement in working capital		
(Increase) / decrease in debtors	(108,753)	3,786
(Decrease) / increase in creditors	(107,292)	219,987
Cash (used in) / generated from operations	(183,891)	261,353

17. Analysis of changes in net assets

	As at January 2023 £	Cash flow £	As at December 2023 £
Net cash			
Cash at bank and in hand	246,644	(197,644)	49,000
	246,644	(197,644)	49,000

**New London Educational Trust
Notes to the Financial Statements
For The Year Ended 31 December 2023**

18. Financial instruments

The Charity has the following financial instruments:

Financial assets at fair value through profit or loss

	2023	2022
	£	£
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	231,117	208,178
Other debtors	41,056	39,000
	272,173	247,178
	272,173	247,178

	2023	2022
	£	£
Financial liabilities measured at amortised cost		
Trade creditors	1,954	69,816
Other taxes and social security	10,457	22,561
Other creditors	153,725	180,562
Accruals	15,578	16,155
	181,714	289,094
	181,714	289,094

19. Related party transactions

The charity operates at Sceptre House 75-81 Staines Road, Hounslow, London, United Kingdom, TW3 3HW. The property is owned by a family member of the Director, Sujani Baddam.

The charity incurred rental costs of £90,000 (2022: £180,000) during the year.

NEW LONDON EDUCATIONAL TRUST

England & Wales - Charity number 1142105

Accounts

Charity registration number: 1142105
Company registration number: 06922966

**NEW LONDON EDUCATIONAL TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Inside this Report

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New London Educational Trust
Legal and Administrative Information

Reference and administrative information

Charity Number 1142105

Company Number 06922966

Registered Office Sceptre House 75-81
Staines Road
Hounslow, London
England
TW3 3HW

Trustees

The trustees and directors serving during the year and since the year end were as follows:

Emmanuel Mensah Afotey
Venkatesham Neela
Sujani Reddy Baddam

Auditors

Accountax (UK) Limited
22-25 Portman Close
Marylebone
London
England
W1H 6BS

Key Management Personnel

Ian Whitehead (Director of Operations)
Dr Aruna Ranasinghe (Director of Education)

New London Educational Trust
Trustees' Report (Including Directors' Report) (continued)
For the Year Ended 31 December 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with 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 (FRS 102)" (effective 1 January 2019).

Principal Activities

NLET's principal activities are to advance the education of the public in the United Kingdom and elsewhere in particular, but not exclusively, by the provision of educational programs, skills training and workshops, advice and information on educational, employability and careers opportunities and by developing, encouraging and supporting learning partnerships between educational organizations, businesses and the voluntary sector.

Objectives and activities

Our Objective:

1. To advance the education of the public in the United Kingdom and elsewhere in particular but not exclusively by the provision of foundation programs and workshops, advice and information on educational opportunities available in the United Kingdom and by developing, encouraging and supporting learning partnerships between educational organizations, businesses and the voluntary sector.
2. To advance education and training, by the provision and conduct of an independent school or schools and, insofar as it is incidental or ancillary to the advancement of education of children in the United Kingdom and elsewhere, to carry out such activities, including the provision of appropriate facilities for education.
3. To further such other charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the trustees may from time to time determine.

Our Mission Statement:

To be a progressive charity where everyone has the opportunity to grow, achieve and improve their life chances through education, training and employment related support.

Our Values:

The values that we aspire to through our work include:

- Care and compassionate support for all individuals.
- Deliver quality services to all individuals who participate in services at NLET.
- Listen and respond empathetically to our learners.
- Respect for all: valuing each person, their experience, opinions and choices.

Our Principles:

The principles we uphold in our work include:

- Inclusiveness - welcoming people from all backgrounds, treating them fairly, recognising and valuing their distinctiveness as individuals.
- Empowerment - creating an environment that enables people to take control of their learning, skills and employment goals, by listening to them and offering choice wherever possible.
- Equality - in the delivery of education and training to our learners and staff; recognising and valuing the diversity of the communities we serve.

New London Educational Trust
Trustees' Report (Including Directors' Report) (continued)
For the Year Ended 31 December 2022

Public Benefit:

We have referred to the guidance in the Charity Commission general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that they have set. The main activity of the charitable company is the operation of the trust's educational, training and employment related support services. The purpose is to provide rich and relevant skills/educational development for participants in our communities that enables them to be successful in their next stage of learning or employment. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

During the period NLET supported the educational and employability needs of over 500 participants. Participants who were engaged in formal qualifications on our ESFA ALL program were able to enjoy an excellent achievement rate of 87.7%, which (at the time of writing) is higher than the national average of 86.2%.

The DWP Job Entry Targeted Support (JETS) program continued to perform exceptionally well with a job entry rate of over 60% for participants who engage in the service. Participants are four times more likely to enter into employment after receiving support through the program. The JETS (Job Entry Targeted Support) program supports West London residents that have become unemployed due to economic downturn triggered by the Covid-19 pandemic.

The ESF London Learning Project supports the in-work development of employees working in Health & Social Care, Retail and Hospitality sectors. After the repercussions of the Covid pandemic these sectors are now feeling new pressures caused by the economic challenges in the UK. We have seen an increase in referrals and the first quarter in 2023 saw more than 50 employees from local businesses supported by the project.

In the period, NLET has been delivering a European Social Fund project on behalf of the Greater London Authority. The project is called the NLET ESF Health & Social Care Academy and provides essential employability advice and guidance and CPD approved training to unemployed and economically inactive people, who want to work in the Health and Social Care sector. Targeting those who are furthest from the labour market, the project has been very successful with over 85% of participants achieving their learning goals and 30% progressing into sustainable employment.

In September 2022 NLET successfully retained Matrix Standard accreditation after a full inspection. The Matrix Standard is owned by the Department for Education (DfE) and ensures the delivery of high-quality information, advice and guidance (IAG) services that enable people to reach their full potential. The standard is delivered by the Growth Company and is applicable in all IAG settings including, education, skills, employability, careers, health advice, money advice, and more. Providers who attain Matrix Accreditation have a full inspection every 3yrs with an annual continuous improvement review.

Financial review

During the financial year ending 31st December 2022, the charity had a turnover of £2,114,043 (2021: £1,876,955) and generated a net surplus of £18,533 (2021: Net deficit of £280,141) for the financial year in 2022.

Funds have been provided from across all our projects and will continue well into 2023. In the most part incoming funds are restricted to contribute towards the associated costs of running our projects. Reasonable accountancy estimates have been used to calculate the direct and indirect costs which have been incurred.

NLET does not have any borrowings, and robust financial, human resource and operational systems and processes continue to be implemented in order to safeguard charity finances and business. These systems have ensured transparency, accountability, and sustainability of the charity.

It is the policy of the charity that unrestricted funds which have not been designated for a specific purpose, should be maintained at a level equivalent to between three and six month's expenditure. 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 activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

New London Educational Trust
Trustees' Report (Including Directors' Report) (continued)
For the Year Ended 31 December 2022

Plans for future

During 2022, the implementation of a digital strategy has enabled transparency, accountability and efficiency throughout operational and program delivery.

The trustees have continued to provide strategic guidance to operational staff to strengthen the systems and processes at project and organisational level, enhancing our services and provision. The trustees remain focused on continual improvement to support the core purpose of the NLET mission statement. This falls into 6 key priority areas:

1. **Quality of Provision** - Ensure the design and development of provision meets the needs of all participants.
2. **Behaviour and Attitudes** - Ensure rates of attendance of all participants, especially those most disadvantaged, are typically above 90%.
3. **Personal Development** - Provision of welfare and student service support to improve the personal development and wellbeing of participants across NLET.
4. **Leadership & Management** - Provide effective professional development for all leaders through sharing best practice and utilising capacity from where leadership is strong, particularly at middle leadership level.
5. **Growth Strategy** - Further strengthen NLET's long-term sustainability through growth over the next year and beyond.
6. **Organisational Development** - Effective monitoring of the systems, structures and processes to ensure highly effective provision at all levels within NLET.

Our challenges over the next five years:

- Changes in government legislation and economic policies.
- Compliance at audit inspections that reflect the quality of delivery, leadership and operations. Impact of Covid-19 on the education sector and long-term changes in the delivery model.
- Economic and Government impacts on funding opportunities.
- Staffing with the level of skills, experience and knowledge to ensure we meet and exceed the required standards and performance indicators.

Strategy and direction

NLET has continued to develop, shape and position itself to respond to funding and contracting opportunities as they arise. Our plans for the future are ambitious and wide-ranging and will lead to considerable improvements in the way we function, communicate, learn and grow. We need to continue to innovate, to be flexible and to be ready to seize new opportunities and to work together with the common objective of providing learners with the best possible educational and life experiences.

In 2023 NLET will be exploring links with Higher Educational Institutions and improving the facilities at its London campus. The NLET Exam Centre is also exploring additional links with Awarding Bodies and working to expand its services with examination.

Structure, governance and management

New London Educational Trust is a charitable company limited by guarantee, incorporated on 03rd June 2009 and registered as a charity on 23rd May 2011. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association.

**New London Educational Trust
Trustees' Report (Including Directors' Report) (continued)
For the Year Ended 31 December 2022**

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr EM Afotey
Mr V Neela
Ms S Baddam

Qualifying third party indemnity provisions

Members' Liability:

Every member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one period after he/she ceases to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before he/she ceases to be a member.

Trustees' Indemnities:

NLET has purchased insurance to cover trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on business. Details of the costs can be found in the accounts.

Trustee Board:

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the company. All trustee appointments are interviewed, assessed and approved by the Board of Trustees. Applications for trustees are encouraged from all sections of the community that reflect the diversity and range of community and business groups NLET works with.

Organisational Structure:

Although the Board of Trustees is a key player within the governance and strategy, and will therefore make key decisions regarding the direction of the charity, the implementation of the strategy is delegated to the appropriate executive staff who are bound by the policies and procedures that are approved by the Board annually.

The trustees and the Senior Lead Team (SLT) are responsible for policy and procedures, the operating budget, new projects and making decisions about major capital expenditure and appointments.

The SLT are responsible for the authorization of spending the agreed operating budget and the appointment of all staff, except staff appointment to the Senior Leadership Team. The appointment of roles to the latter must include trustee's representation.

Risk Management:

The trustees have overall responsibility for ensuring that the charity has in place a number of systems and controls that safeguard the work and assets of the charity. They are responsible for ensuring that:

- The charity is operating efficiently and effectively.
- It's assets are safeguarded against unauthorised use or disposition.
- Trustees and senior executive team are accountable.
- Proper records are maintained.
- Financial information is accessible, reliable and accurate.
- The charity complies with relevant laws and regulations.
- They identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

New London Educational Trust
Trustees' Report (Including Directors' Report) (continued)
For the Year Ended 31 December 2022

The Executive Team/SLT is responsible and accountable for the day-to-day compliance and implementation of the above. The process and systems used within the charity for internal controls are designed to provide regular, reasonable and timely, but not absolute assurance against misstatement or loss. They can include:

- A strategic plan.
- Financial and management reports.
- Newsletter with updates on the work of NLET and any new areas of work.
- Non-financial performance indicators, quality assurance, achievement and outcomes.
- Delegation of authority and segregation of duties.
- Regular and consistent identification and management of risks.

Community and Business:

NLET proactively markets itself by establishing constructive links with local and regional groups and charities. We have established partnership with the regional Chamber of Commerce (West London Chamber of Commerce), which facilitates joint work on behalf of west London businesses and residents. In addition, we work with dozens of employers in the region providing in-work support to their employees. These collaborative partnerships and relationships are central to the work of NLET. We pride ourselves in working across all community groups in the region which supports our charity objectives.

Stakeholder Relationships:

As an educational charity providing a broad range of services, NLET has many stakeholders. These include:

- Learners/Participants.
- Staff Members.
- Businesses and Employers.
- Local Authorities.
- Local Community Groups.
- Commissioners including Government offices.
- Other FE and Training Providers.
- Professional Bodies.

Subsidiary Companies:

Training Innovators Limited (registered office: Sceptre House, 75-81 Staines Road, Hounslow, London TW3 3HW) is a dormant company purchased by the Trust on 31 July 2018. Its shares are held by New London Educational Trust (NLET).

New London Educational Trust
Trustees' Report (Including Directors' Report) (continued)
For the Year Ended 31 December 2022

Statement of trustees' responsibilities

The trustees (who are also directors of New London Educational Trust for the purposes of company law, are responsible for preparing the Trustees' Annual 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 year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of 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:

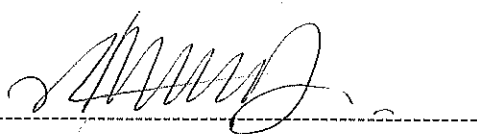
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board of Trustees and signed on its behalf by:



Mr EM Afotey

Trustee

Date: 31st January 2024

**New London Educational Trust
Independent Auditor's Report
For The Year Ended 31 December 2022**

Independent Auditor's Report to the Trustees of New London Educational Trust

Opinion

We have audited the financial statements of New London Educational Trust (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 December 2022 and of its incoming resources and application of resources, 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 charity'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 trustee's 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.

**New London Educational Trust
Independent Auditor's Report
For The Year Ended 31 December 2022**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not been kept adequate records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that act.

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Ghafoor Ahmad Khattak (Senior Statutory Auditor)
For and on behalf of Accountax (UK) Limited, Statutory Auditor

Chartered Certified Accountant and Registered Auditors
22-25 Portman Close, Marylebone Road, London, England, W1H 6BS

Date: 31/01/2024

**New London Educational Trust
Statement of Financial Activities
Including Income and Expenditure Account
For The Year Ended 31 December 2022**

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
<u>Income and endowments from:</u>					
Charitable activities	2	78,662	2,011,505	2,090,167	1,820,501
Other income	3	23,876	-	23,876	56,454
Total income		102,538	2,011,505	2,114,043	1,876,955
<u>Expenditure:</u>					
Charitable activities	4	93,685	2,001,825	2,095,510	2,157,096
Net income / (expenditure) for the year		8,853	9,680	18,533	(280,141)
Net movement in funds		8,853	9,680	18,533	(280,141)
Fund balances at 1 January 2022		286,862	20,000	306,862	587,003
Fund balances at 31 December 2022		295,715	29,680	325,395	306,862

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 13 to 23 form part of these financial statements.

New London Educational Trust
Balance Sheet
As at 31 December 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		115,552		41,975
			<u>115,552</u>		<u>41,975</u>
CURRENT ASSETS					
Debtors	11	253,420		257,206	
Cash at bank and in hand		246,644		77,915	
		<u>500,064</u>		<u>335,121</u>	
Creditors: Amounts Falling Due Within One Year	12	(138,221)		(70,234)	
		<u>500,064</u>		<u>335,121</u>	
NET CURRENT ASSETS			361,843		264,887
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>477,395</u>		<u>306,862</u>
Creditors: Amounts Falling Due After More Than One Year	13		(152,000)		-
			<u>(152,000)</u>		<u>-</u>
NET ASSETS			<u><u>325,395</u></u>		<u><u>306,862</u></u>
INCOME FUNDS					
Restricted Funds			29,680		20,000
Unrestricted funds	14		295,715		286,862
			<u>295,715</u>		<u>286,862</u>
TOTAL FUNDS			<u><u>325,395</u></u>		<u><u>306,862</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the Board of Trustees on 31st Jan. 2024 and were signed on its behalf by;



Mr EM Afotey
Trustee

Company registration number: 069222966

The notes on pages 13 to 23 form part of these financial statements.

New London Educational Trust
Statement of Cash flows
For The Year Ended 31 December 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash generated / (used in) from operations	16	261,353	(54,361)
		<u>261,353</u>	<u>(54,361)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets	9	(92,624)	(5,969)
Net cash used in investing activities		<u>(92,624)</u>	<u>(5,969)</u>
Net increase / (decrease) in cash and cash equivalents		168,729	(60,330)
Cash and cash equivalents at beginning of year		<u>77,915</u>	<u>138,245</u>
Cash and cash equivalents at end of year		<u><u>246,644</u></u>	<u><u>77,915</u></u>

The notes on pages 13 to 23 form part of these financial statements.

New London Educational Trust
Notes to the Financial Statements
For The Year Ended 31 December 2022

1. ACCOUNTING POLICIES

Charity information

New London Educational Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Sceptre House, 75-81 Staines Road, Hounslow, London, TW3 3HW.

1.1. Basis of preparing the financial statements

The financial statements of the charity have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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) and the Charities Act 2011.

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

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

The charity meets the definition of a public benefit entity under FRS 102.

1.2. Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3. Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Every month the charity will receive the funds which must be used to spend on supplying education. Once the charity has met its obligations for the month, any surplus in funds will be allocated to the unrestricted funds.

A provision is included in the restricted fund account for any potential fund cancellations.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4. Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1. ACCOUNTING POLICIES - CONTINUED

1.5. 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 are allocated on the portion of the asset's use.

1.6. Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity.

However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers and this is described more fully in note 6.

1.7. 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 or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures & Fittings	20% reducing balance basis
Computer Equipment	20% reducing balance basis
Leasehold improvements	5 years

1.7. Impairment of fixed assets

At each reporting end date, the charity 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).

1.8. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1. ACCOUNTING POLICIES – CONTINUED

1.9. Financial Instruments

i. Financial assets

Basic financial assets, including debtors and other receivables and cash and bank balances, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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 profit or loss.

If there is 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 profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

ii. Financial liabilities

Basic financial liabilities, including creditors and other payables are classified as debt, 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.

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

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

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

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

1. ACCOUNTING POLICIES – CONTINUED

1.10. Taxation

The charity is exempt from tax on its charitable activities.

1.11. Employees benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12. Retirement benefits

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

1.13. Critical accounting estimates and assumptions

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

1.14. Provision

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

New London Educational Trust
Notes to the Financial Statements
For The Year Ended 31 December 2022

2. CHARITABLE ACTIVITIES

	2022	2021
	£	£
Tuition income	2,011,505	1,782,135
Test Centre	78,662	38,366
	<u>2,090,167</u>	<u>1,820,501</u>
Analysis by fund		
Unrestricted funds	78,662	38,366
Restricted funds	2,011,505	1,782,135
	<u>2,090,167</u>	<u>1,820,501</u>

3. OTHER INCOME

	2022	2021
	£	£
Other income	9,062	5,004
Rental income	14,814	34,089
Job Retention Scheme grants	-	17,361
	<u>23,876</u>	<u>56,454</u>

4. CHARITABLE ACTIVITIES

	2022	2021
	£	£
Staff costs	900,304	784,700
Depreciation and impairment	19,047	10,369
Learning provider costs	624,384	576,230
Rent	186,289	184,578
Rates	23,882	19,626
Light and heat	13,421	10,727
Repair and renewals	11,726	35,516
Cleaning	7,368	4,075
Travel costs	1,429	1,327
Accountancy fees	4,103	10,553
ESFA clawbacks claim	175,311	-
Bad debts	26,648	441,117
	<u>1,993,912</u>	<u>2,078,818</u>
Share of support costs (see note 5)	101,598	78,278
	<u>2,095,510</u>	<u>2,157,096</u>
Analysis by fund		
Unrestricted funds	93,685	509,233
Restricted funds	2,001,825	1,647,863
	<u>2,095,510</u>	<u>2,157,096</u>

**New London Educational Trust
Notes to the Financial Statements
For The Year Ended 31 December 2022**

5. SUPPORT COSTS

	2022	2021
	£	£
Management costs	90,576	62,148
Finance costs	482	821
Governance costs	10,540	15,309
	101,598	78,278
	101,598	78,278

Governance costs include auditors' remuneration of £7,800 (2021: £12,009)

6. THE CONTRIBUTION OF VOLUNTEERS

The volunteers work tirelessly to achieve the goals of the charity and their contribution cannot be measured.

7. TRUSTEES' REMUNERATION AND BENEFITS

None of the trustees (or any person connected with them) received any remuneration or benefits from the charity during the year.

8. EMPLOYEES

Number of employees

The average monthly number of employees during the year was:

	2022	2021
	37	34
	37	34

Employment costs

	2022	2021
	£	£
Wages and salaries	817,994	715,024
Social security costs	67,725	57,055
Other pension costs	14,585	12,621
	900,304	784,700
	900,304	784,700

No employees received emoluments in excess of £60,000 in the year ended 31 December 2022 (2021: 1).

New London Educational Trust
Notes to the Financial Statements
For The Year Ended 31 December 2022

9. Tangible fixed assets

	Leasehold Improvements	Fixture and fittings	Computer equipment	Total
	£	£	£	£
Cost				
As at 01 January 2022	-	71,200	47,978	119,178
Additions	68,160	3,882	20,582	92,624
As at 31 December 2022	<u>68,160</u>	<u>75,082</u>	<u>68,560</u>	<u>211,802</u>
Depreciation				
As at 01 January 2022	-	48,042	29,161	77,203
Charge for the year	8,622	5,296	5,129	19,047
As at 31 December 2022	<u>8,622</u>	<u>53,338</u>	<u>34,290</u>	<u>96,250</u>
Net Book Value				
Rate	5 yrs.	20.00%	20.00%	
As at 31 December 2022	<u>59,538</u>	<u>21,744</u>	<u>34,270</u>	<u>115,552</u>
As at 31 December 2021	<u>-</u>	<u>23,158</u>	<u>18,817</u>	<u>41,975</u>

10. Fixed assets investments

	Other investments £
Cost or valuation	
At 01 January 2022 & 31 December 2022	<u>5,000</u>
Impairment	
At 01 January 2022 & 31 December 2022	<u>(5,000)</u>
Carrying amount	
At 01 January 2022 & 31 December 2022	<u>-</u>

There were no investment assets outside of the UK.

The charity's investment at the balance sheet date in the share capital of companies include the following:

Training Innovators Limited

Registered office: Sceptre House, 75-81 Staines Road, Hounslow, London, United Kingdom, TW3 3HW

Nature of business: Dormant

Class of share: Ordinary

% holding: 100

The charity has chosen not to consolidate the accounts as the subsidiary is dormant and it would not materially affect the financial statements.

New London Educational Trust
Notes to the Financial Statements
For The Year Ended 31 December 2022

11. DEBTORS

	Note	2022	2021
		£	£
Due within one year			
Trade debtors		208,178	185,774
Prepayments and accrued income		6,242	28,682
		<u>214,420</u>	<u>214,456</u>
Due after more than one year			
Other debtors		39,000	42,750
		<u>39,000</u>	<u>42,750</u>
		<u>253,420</u>	<u>257,206</u>

12. CREDITORS-AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	69,816	21,312
Other taxes and social security	22,561	19,182
Other creditors	28,562	5,026
Accruals and deferred income	17,282	24,714
	<u>138,221</u>	<u>70,234</u>

13. CREDITORS-AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Other creditors	152,000	-
	<u>152,000</u>	<u>-</u>

Other creditors include clawback claims by the Education and Skills Funding Agency (ESFA) in relation to past apprenticeship learners.

New London Educational Trust
Notes to the Financial Statements
For The Year Ended 31 December 2022

14. RESTRICTED FUNDS

The income funds of the charity include restricted funds comprising the following unexpanded balances of donations and grants held on trust for specific purpose:

	Balance at 01 January 2021	Movement in funds			Balance at 01 January 2022	Movement in funds			Balance at 31 December 2022
		Income	Expenditure	Transfers		Income	Expenditure	Transfers	
Educational services	68,856	1,799,496	(1,647,863)	(200,489)	20,000	2,011,505	(2,001,825)	-	29,680

Every month the charity will receive the funds which must be used to spend on suppling education. Once the charity has met its obligations for the month, any surplus in funds with be allocated to the unrestricted funds.

New London Educational Trust
Notes to the Financial Statements
For The Year Ended 31 December 2022

15. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 31 December 2022 are represented by:			
Tangible assets	115,552	-	115,552
Current assets	180,163	29,680	209,843
	295,715	29,680	325,395
	295,715	29,680	325,395

16. CASH GENERATED FROM OPERATIONS

	2022 £	2021 £
Surplus / (deficit) for the year	18,533	(280,141)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	19,047	10,369
Movement in working capital		
Decrease in debtors	3,786	440,140
Increase / (decrease) in creditors	219,987	(224,729)
Cash generated / (used in) from operations	261,353	(54,361)
	261,353	(54,361)

New London Educational Trust
Notes to the Financial Statements
For The Year Ended 31 December 2022

17. Financial Instruments

The Charity has the following financial instruments:

Financial assets at fair value through profit or loss

	2022	2021
	£	£
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	208,178	185,774
Other debtors	39,000	42,750
	247,178	228,524

	2022	2021
	£	£
Financial liabilities measured at amortised cost		
Trade creditors	69,816	21,312
Other taxes and social security	22,561	19,182
Other creditors	180,562	5,026
Accruals	16,155	22,250
	289,094	67,770

18. RELATED PARTY TRANSACTIONS

The charity operates at Sceptre House 75-81 Staines Road, Hounslow, London, United Kingdom, TW3 3HW. The property is owned by a family member of the Director, Sujani Baddam.

The charity incurred rental costs of £180,000 (2021: £184,578) during the year.

NEW LONDON EDUCATIONAL TRUST

England & Wales - Charity number 1142105

Accounts

Charity registration number 11422105

Company registration number 06922966 (England and Wales)

NEW LONDON EDUCATIONAL TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

NEW LONDON EDUCATIONAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr EM Afotey Mr V Neela Ms S Baddam
Charity number	11422105
Company number	06922966
Principal address	Sceptre House 75-81 Staines Road Hounslow London England TW3 3HW
Auditor	Aston Shaw Limited Chartered Certified Accountants Statutory Auditor The Union Building, 51-59 Rose Lane Norwich Norfolk England NR1 1BY

NEW LONDON EDUCATIONAL TRUST

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NEW LONDON EDUCATIONAL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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 (FRS 102)" (effective 1 January 2019).

Principal Activities:

NLET's principal activities are to advance the education of the public in the United Kingdom and elsewhere in particular, but not exclusively, by the provision of educational programmes, skills training and workshops, advice and information on educational, employability and careers opportunities and by developing, encouraging and supporting learning partnerships between educational organisations, businesses and the voluntary sector.

Objectives and activities

Our Objectives:

1. To advance the education of the public in the United Kingdom and elsewhere in particular but not exclusively by the provision of foundation programmes and workshops, advice and information on educational opportunities available in the United Kingdom and by developing, encouraging and supporting learning partnerships between educational organisations, businesses and the voluntary sector.
2. To advance education and training, by the provision and conduct of an independent school or schools and, insofar as it is incidental or ancillary to the advancement of education of children in the United Kingdom and elsewhere, to carry out such activities, including the provision of appropriate facilities for education.
3. To further such other charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the Trustees may from time to time determine.

Our Mission Statement:

To be a progressive charity where everyone has the opportunity to grow, achieve and improve their life chances through education, training and employment related support.

Our Values:

The values that we aspire to through our work include:

- Care and compassionate support for all individuals.
- Deliver quality services to all individuals who participate in services at NLET.
- Listen and respond empathetically to our learners.
- Respect for all: valuing each person, their experience, opinions and choices.

Our Principles:

The principles we uphold in our work include:

- Inclusiveness – welcoming people from all backgrounds, treating them fairly, recognising and valuing their distinctiveness as individuals.
- Empowerment – creating an environment that enables people to take control of their learning, skills and employment goals, by listening to them and offering choice wherever possible.
- Equality – in the delivery of education and training to our learners and staff; recognising and valuing the diversity of the communities we serve.

Public Benefit:

We have referred to the guidance in the Charity Commission general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that they have set. The main activity of the charitable company is the operation of the Trust's educational, training and employment related support services. The purpose is to provide rich and relevant skills/education development for participants in our communities that enables them to be successful in their next stage of learning or employment.

NEW LONDON EDUCATIONAL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

During the period NLET supported the educational and employability needs of almost 400 participants. Despite the restrictions imposed by the pandemic, over 80% of NLET's participants achieved their learning goals. There was significant investment in the period to establish processes, procedures, and effective ways of working in order to ensure our services could be delivered in a post Covid environment. These included developing training and sharing best practice across NLET in the delivery of remote/online learning. The Covid Pandemic saw a greater emphasis on digital learning formats to ensure our services remained available to participants. Microsoft Teams classrooms has been the dominate technology used together with the integration of plagiarism software from Original that has enabled similarity and plagiarism checks to be carried out on learner coursework.

The Department for Work & Pensions (DWP) and West London Alliance (WLA) JETS programme, that NLET delivers on behalf of the sub-regional Prime Contractor, Shaw Trust, has been performing well. Participants are four times more likely to enter into employment after receiving support through the programme. The JETS (Job Entry Targeted Support) programme supports West London residents that have become unemployed due to economic downturn triggered by the Covid-19 pandemic. At the time of writing, we are pleased to report that an extension to the programme, taking it into Spring 2023, has been agreed.

The ESF London Learning Project, has continued to feel the impact of the Covid pandemic. Originally designed to support the in-work development of employees working in Health & Social Care, Retail and Hospitality sectors, the Covid pandemic caused a downturn in the number of registrations. The majority of the project has since seen a small bounce-back as employers and employees become more accustomed to post Covid ways of working. At the time of writing, we are pleased to report that an extension to the programme, taking it up until the end of December 2023, has been agreed.

In October 2022, NLET has successfully passed its Matrix re-accreditation. The matrix Standard is the Department for Education's (DfE) standard for ensuring the quality of the delivery of high-quality information, advice and guidance. Once awarded the Matrix accreditation, providers receive an annual continuous improvement check each year for three years.

Financial review

During the financial year ending 31 December 2021, the charity generated a net surplus of £160,976, which is reduced to a net deficit of £280,141 due to exceptional costs of £441,117 incurred during the financial years ending 31 December 2019 and 31 December 2020. The Trustees have decided to write off all such exceptional costs as bad debts in the current financial year.

The Education and Skills Funding Agency (ESFA) has provided significant funds in 2021. The funds are restricted to contribute towards students' education. Reasonable accountancy estimates have been used to calculate the direct and indirect costs which have been incurred.

The Department for Work & Pensions (DWP) - Shaw Trust JETS project and the Greater London Authority (GLA) London Learning Project, co-funded by the European Social Fund (ESF), continued with financial disbursements during 2021 and are expected to ensure steady cashflow until the end of 2022.

NLET continues to remain debt free and the Board is confident that the organisation is in a good position to meet current market challenges.

Robust financial, human resource and operational systems and processes continue to be implemented in order to safeguard charity finances and business. The systems have ensured transparency, accountability and sustainability of the business.

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 six month's expenditure. 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. This level of reserves has been maintained throughout the year.

NEW LONDON EDUCATIONAL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Plans for future periods

NLET has undergone significant changes during 2021 and into 2022 to establish improved financial controls and effective programme management. As significant revenue is generated through contracts funded by executive government agencies, the implementation of a digital strategy has enabled transparency, accountability and efficiency throughout operational and programme delivery.

The Trustees are clear that there will be a focus on continuing to strengthen the systems and processes at project and organisational level and enhancing our services and provision. The main objectives for future periods are focused around continual improvement of the Trust to support the core purpose of the NLET mission statement. This falls into 6 key priority areas:

1. Quality of Provision - Ensure the design and development of provision meets the needs of all participants, particularly as a key aspect to the Covid 19 recovery plan.

2. Behaviour and Attitudes - Ensure rates of attendance of all participants, especially those most disadvantaged, are typically above 90%.

3. Personal Development - Provision of welfare and student service support to improve the personal development and wellbeing of participants across NLET.

4. Leadership & Management - Provide effective professional development for all leaders through sharing best practice and utilising capacity from where leadership is strong, particularly at middle leadership level.

5. Growth Strategy - Further strengthen NLET's long-term sustainability through growth over the next year and beyond.

6. Organisational Development - Embed systems, structures and processes to ensure highly effective provision at all levels within NLET.

Our challenges over the next five years:

- Changes in government legislation and economic policies.
- Compliance at audit inspections that reflect the quality of delivery, leadership and operations.
- Impact of global events on the UK education sector and long-term changes in the delivery model.
- Economic and Government impact on funding opportunities.
- Staffing with the level of skills, experience and knowledge to ensure we meet and exceed the required standards and performance indicators.

Strategy and Direction

NLET has been working to develop, shape and position itself to respond to funding and contracting opportunities as they arise. Our plans for the future are ambitious and wide-ranging and will lead to considerable improvements in the way we function, communicate, learn and grow. We need to continue to innovate, to be flexible and to be ready to seize new opportunities and to work together with the common objective of providing learners with the best possible educational and life experiences.

With the above in mind, we are pleased to report that at the time of writing we have secured a new contract with the Mayor of London (ESF Co-Financing Programme). This project is called the NLET Health & Social Care Academy and is designed to provide employability training to unemployed and economically inactive residents of west London who want to work in the health and social care sector. The primary delivery location for the project is NLET's main campus in Hounslow. This is in line with the Trustees direction for an increase in programme delivery within London and particularly at the Hounslow campus.

Structure, governance and management

New London Educational Trust is a charitable company limited by guarantee, incorporated on 03rd June 2009 and registered as a charity on 23rd May 2011. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association.

NEW LONDON EDUCATIONAL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr EM Afotey

Mr V Neela

Ms S Baddam

Qualifying third party indemnity provisions

Members' Liability:

Every member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one period after he/she ceases to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before he/she ceases to be a member.

Trustees' Indemnities:

NLET has purchased insurance to cover Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on business. Details of the costs can be found in the accounts.

Trustee Board:

The directors of the company are also charity Trustees for the purposes of charity law and under the company's Articles are known as members of the company. All Trustee appointments are interviewed, assessed and approved by the Board of Trustees. Applications for Trustees are encouraged from all sections of the community that reflect the diversity and range of community and business groups NLET works with.

Organisational Structure:

Although the Board of Trustees is a key player within the governance and strategy, and will therefore make key decisions regarding the direction of the charity, the implementation of the strategy is delegated to the appropriate executive staff who are bound by the policies and procedures that are approved by the Board annually.

The Trustees and the Senior Management Team (SMT) are responsible for policy and procedures, the operating budget, new projects and making decisions about major capital expenditure and appointments.

The SMT are responsible for the authorisation of spending the agreed operating budget and the appointment of all staff, except staff appointment to the Senior Management Team. The appointment of roles to the latter must include Trustee representation.

NEW LONDON EDUCATIONAL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Risk Management:

The Trustees have overall responsibility for ensuring that the charity has in place a number of systems and controls that safeguard the work and assets of the Charity. They are responsible for ensuring that:

- The charity is operating efficiently and effectively.
- Its assets are safeguarded against unauthorised use or disposition.
- Trustees and senior executive team are accountable.
- Proper records are maintained.
- Financial information is accessible, reliable and accurate.
- The charity complies with relevant laws and regulations.
- They identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Executive Team/SMT is responsible and accountable for the day-to-day compliance and implementation of the above. The process and systems used within the charity for internal controls are designed to provide regular, reasonable and timely, but not absolute assurance against misstatement or loss. They can include:

- A strategic plan.
- Financial and management reports.
- Newsletter with updates on the work of NLET and any new areas of work.
- Non-financial performance indicators.
- Quality assurance, achievement and outcomes.
- Delegation of authority and segregation of duties.
- Regular and consistent identification and management of risks.

Community and Business:

NLET proactively markets itself by establishing constructive links with local and regional groups and charities. We have established partnerships with the sub-regional Chamber of Commerce for Hounslow, Ealing, Hammersmith and Fulham as well as one of the leading employer advisory services in London, West London Business (WLB). This is in addition to working with other companies and employers within the region. These collaborative partnerships and relationships are central to the work of NLET. We pride ourselves in working across all community groups in the region which supports our charity objectives.

Stakeholder Relationships:

As an educational charity providing a broad range of services, NLET has many stakeholders. These include:

- Learners/Participants.
- Staff Members.
- Businesses and Employers.
- Local Authorities.
- Local Community Groups.
- Commissioners including Government offices and Enterprise Partnerships.
- Other FE and Training Providers.
- Professional Bodies.

Subsidiary Companies:

Training Innovators Limited (registered office: Sceptre House, 75-81 Staines Road, Hounslow, London TW3 3HW) is a dormant company purchased by the Trust on 13 July 2018. Its shares are held by New London Educational Trust (NLET).

NEW LONDON EDUCATIONAL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' responsibilities

The trustees, who are also the directors of New London Educational Trust for the purpose of company law, are responsible for preparing the Trustees' 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 year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

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

The Trustees' report was approved by the Board of Trustees.


.....
Mr EM Afotey

Trustee

Date: 31/10/22

NEW LONDON EDUCATIONAL TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF NEW LONDON EDUCATIONAL TRUST

Opinion

We have audited the financial statements of New London Educational Trust (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 December 2021 and of its incoming resources and application of resources, 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

The ESFA are currently investigating irregularity in the recruitment of past apprenticeship learners by previous management. ESFA have clawed back claims in relation to these learners and there may be further clawbacks once this investigation has finished. The amount cannot be measured and therefore not included in the financial statements.

During the financial year ending 31st December 2019, the charity incurred costs of £20,000 for a deposit on a lease of a building close to the charity's registered office address. The deposit was not refunded to the charity and has therefore been accounted for as a cost in the current financial year.

During the financial year ending 31st December 2019, the charity incurred costs of £62,087 due to unauthorised transactions from two former employee's. The charity is currently in the process of legal action to recover the amount. At the balance sheet date, the recoverable amount can not be measured therefore it is not accounted for as a debtor in the financial statements.

During the financial year ending 31st December 2019 and 31st December 2020, the charity incurred costs of £359,029 from a supplier who issued unauthorised invoices. The charity is currently in the process of legal action to recover the amount. At the balance sheet date, the recoverable amount can not be measured therefore it is not accounted for as a debtor in the financial statements.

During the financial year ending 31 December 2021, the charity generated a net surplus of £160,976, which is reduced to a net deficit of £280,141 due to exceptional costs of £441,117 incurred during the financial years ending 31 December 2019 and 31 December 2020. The Trustees have decided to write off all such exceptional costs as bad debts in the current financial year.

NEW LONDON EDUCATIONAL TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF NEW LONDON EDUCATIONAL TRUST

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 charity'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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

NEW LONDON EDUCATIONAL TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF NEW LONDON EDUCATIONAL TRUST

Irregularities, including fraud, are instances of non-compliance with law 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.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are United Kingdom Accounting Standards, UK Companies Act 2006 and tax legislation (governed by HM Revenue and Customs).

Audit procedures performed by the engagement team included:

- Understanding the nature of the industry and sector;
- Understanding the management's internal controls designed to prevent and detect irregularities;
- Reviewing relevant meeting minutes;
- Testing transactions using substantive procedures;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

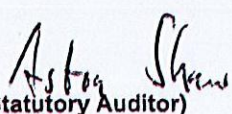
Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

There is inherent limitation in the audit procedures described above. The risk of detecting a material misstatement due to fraud is higher than the risk of not detecting one results from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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 charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


Mr Dominic Shaw FCCA (Senior Statutory Auditor)
for and on behalf of Aston Shaw Limited

Date: 31st October 2022

Chartered Accountants
Statutory Auditor

Chartered Certified Accountants
Statutory Auditor
The Union Building, 51-59 Rose Lane
Norwich
Norfolk
England
NR1 1BY

Aston Shaw Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

NEW LONDON EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds 2021	Restricted funds 2021	Total 2021	Unrestricted funds 2020 Restated	Restricted funds 2020 Restated	Total 2020 Restated
	Notes	£	£	£	£	£	£
Income and endowments from:							
Charitable activities	3	38,366	1,782,135	1,820,501	79,409	2,347,952	2,427,361
Other income	4	39,093	17,361	56,454	49,256	118,696	167,952
Total income		<u>77,459</u>	<u>1,799,496</u>	<u>1,876,955</u>	<u>128,665</u>	<u>2,466,648</u>	<u>2,595,313</u>
Expenditure on:							
Charitable activities	5	509,190	1,647,085	2,156,275	85,227	2,411,471	2,496,698
Other	7	43	778	821	189	3,386	3,575
Total expenditure		<u>509,233</u>	<u>1,647,863</u>	<u>2,157,096</u>	<u>85,416</u>	<u>2,414,857</u>	<u>2,500,273</u>
Net (outgoing)/incoming resources before transfers		(431,774)	151,633	(280,141)	43,249	51,791	95,040
Gross transfers between funds		200,489	(200,489)	-	2,996	(2,996)	-
Net (expenditure)/income for the year/ Net movement in funds		<u>(231,285)</u>	<u>(48,856)</u>	<u>(280,141)</u>	<u>46,245</u>	<u>48,795</u>	<u>95,040</u>
Fund balances at 1 January 2021		518,147	68,856	587,003	471,902	20,061	491,963
Fund balances at 31 December 2021		<u><u>286,862</u></u>	<u><u>20,000</u></u>	<u><u>306,862</u></u>	<u><u>518,147</u></u>	<u><u>68,856</u></u>	<u><u>587,003</u></u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

NEW LONDON EDUCATIONAL TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 Restated £	£
Fixed assets					
Tangible assets	10		41,975		46,375
Current assets					
Debtors	12	257,206		697,346	
Cash at bank and in hand		77,915		138,245	
		<u>335,121</u>		<u>835,591</u>	
Creditors: amounts falling due within one year	13	<u>(70,234)</u>		<u>(294,963)</u>	
Net current assets			264,887		540,628
Total assets less current liabilities			<u>306,862</u>		<u>587,003</u>
Income funds					
Restricted funds	14		20,000		68,856
Unrestricted funds			286,862		518,147
			<u>306,862</u>		<u>587,003</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustees on31/10/22



Mr EM Afotey
Trustee

Company registration number 06922966

NEW LONDON EDUCATIONAL TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 Restated £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	20		(54,361)		86,067
Investing activities					
Purchase of tangible fixed assets		(5,969)		(3,022)	
Net cash used in investing activities			(5,969)		(3,022)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(60,330)		83,045
Cash and cash equivalents at beginning of year			138,245		55,200
Cash and cash equivalents at end of year			<u>77,915</u>		<u>138,245</u>

NEW LONDON EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

New London Educational Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Sceptre House, 75-81 Staines Road, Hounslow, London, TW3 3HW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Every month the charity will receive the funds which must be used to spend on supplying education. Once the charity has met its obligations for the month, any surplus in funds will be allocated to the unrestricted funds.

A provision is included in the restricted fund account for any potential fund cancellations.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

NEW LONDON EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 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 are allocated on the portion of the asset's use.

1.6 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 or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% reducing balance basis
Computers	20% reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity 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).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity 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.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include 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.

NEW LONDON EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 payments 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 operations 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 charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

NEW LONDON EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Charitable activities

	Tuition Income 2021 £	Tuition Income 2020 Restated £
Tuition income	1,820,501	2,427,361
Analysis by fund		
Unrestricted funds	38,366	79,409
Restricted funds	1,782,135	2,347,952
	<u>1,820,501</u>	<u>2,427,361</u>

4 Other income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 Restated £	Restricted funds 2020 Restated £	Total 2020 Restated £
Other income	5,004	-	5,004	-	-	-
Rental income	34,089	-	34,089	49,256	-	49,256
Job Retention Scheme grants	-	17,361	17,361	-	118,696	118,696
	<u>39,093</u>	<u>17,361</u>	<u>56,454</u>	<u>49,256</u>	<u>118,696</u>	<u>167,952</u>

NEW LONDON EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Charitable activities

	Direct Costs 2021	Direct Costs 2020 Restated
	£	£
Staff costs	784,700	821,815
Depreciation and impairment	10,369	16,009
Learning provider costs	576,230	1,379,301
Rent	184,578	161,071
Rates	19,626	5,557
Light and heat	10,727	27,291
Repairs and renewals	35,516	9,722
Cleaning	4,075	3,600
Travel costs	1,327	5,321
Accountancy fees	10,553	4,562
Exceptional items	441,117	-
	<u>2,078,818</u>	<u>2,434,249</u>
Share of support costs (see note 6)	62,148	48,231
Share of governance costs (see note 6)	15,309	14,218
	<u>2,156,275</u>	<u>2,496,698</u>
Analysis by fund		
Unrestricted funds	509,190	85,227
Restricted funds	1,647,085	2,411,471
	<u>2,156,275</u>	<u>2,496,698</u>

NEW LONDON EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 Restated £
Telephone and broadband	8,981	-	8,981	11,274	-	11,274
Printing, postage and stationery	2,010	-	2,010	6,338	-	6,338
Other general expenses	51,157	-	51,157	30,620	-	30,620
Audit fees	-	12,009	12,009	-	11,438	11,438
Insurance	-	3,300	3,300	-	2,779	2,779
	<u>62,148</u>	<u>15,309</u>	<u>77,457</u>	<u>48,232</u>	<u>14,217</u>	<u>62,449</u>
Analysed between Charitable activities	<u>62,148</u>	<u>15,309</u>	<u>77,457</u>	<u>48,231</u>	<u>14,218</u>	<u>62,449</u>

Governance costs includes payments to the auditors of £12,009 (2020 Restated- £11,437) for audit fees.

7 Other

	Unrestricted funds 2021	Restricted funds 2021	Total £ 2021	Unrestricted funds 2020 Restated	Restricted funds 2020 Restated	Total £ 2020 Restated
Financing costs	43	778	821	189	3,386	3,575
	<u>43</u>	<u>778</u>	<u>821</u>	<u>189</u>	<u>3,386</u>	<u>3,575</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

2021 Number	2020 Restated Number
<u>34</u>	<u>39</u>

NEW LONDON EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Employees (Continued)

Employment costs	2021 £	2020 £	Restated £
Wages and salaries	715,024	749,179	749,179
Social security costs	57,055	55,765	55,765
Other pension costs	12,621	16,871	16,871
	<u>784,700</u>	<u>821,815</u>	<u>821,815</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2021 Number	2020 Number	Restated Number
£70,001 to £80,000	1	-	-
£80,001 to £90,000	-	1	1
	<u>1</u>	<u>1</u>	<u>1</u>

10 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 January 2021	71,200	42,009	113,209
Additions	-	5,969	5,969
	<u>71,200</u>	<u>47,978</u>	<u>119,178</u>
At 31 December 2021			
Depreciation and impairment			
At 1 January 2021	42,253	24,581	66,834
Depreciation charged in the year	5,789	4,580	10,369
	<u>48,042</u>	<u>29,161</u>	<u>77,203</u>
At 31 December 2021			
Carrying amount			
At 31 December 2021	<u>23,158</u>	<u>18,817</u>	<u>41,975</u>
At 31 December 2020	<u>28,947</u>	<u>17,428</u>	<u>46,375</u>

NEW LONDON EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Fixed asset investments

	Other investments
Cost or valuation	
At 1 January 2021 & 31 December 2021	5,000
Impairment	
At 1 January 2021 & 31 December 2021	(5,000)
Carrying amount	
At 1 January 2021 & 31 December 2021	-

There were no investment assets outside of the UK.

The charity's investments at the balance sheet date in the share capital of companies include the following:

Training Innovators Limited

Registered office: Sceptre House, 75-81 Staines Road, Hounslow, London, United Kingdom, TW3 3HW

Nature of business: Dormant

Class of share: Ordinary

% holding: 100

The charity has chosen not to consolidate the accounts as the subsidiary is dormant and it would not materially affect the financial statements.

12 Debtors

	2021	2020 Restated
	£	£
Amounts falling due within one year:		
Fees receivable	185,774	246,271
Amounts owed by fellow group undertakings	-	4,800
Other debtors	42,750	417,913
Prepayments and accrued income	28,682	28,362
	<u>257,206</u>	<u>697,346</u>

13 Creditors: amounts falling due within one year

	2021	2020 Restated
	£	£
Other taxation and social security	19,182	24,476
Trade creditors	21,312	144,257
Other creditors	5,026	2,924
Accruals and deferred income	24,714	123,306
	<u>70,234</u>	<u>294,963</u>

NEW LONDON EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at		Movement in funds		Movement in funds		Balance at			
	1 January 2020	£	Incoming resources	Resources expended	Transfers	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Balance at 31 December 2021
		£	£	£	£	£	£	£	£	£
Education Services	20,061		2,466,648	(2,414,857)	(2,996)	68,856	1,799,496	(1,647,863)	(200,489)	20,000

Every month the charity will receive the funds which must be used to spend on supplying education. Once the charity has met its obligations for the month, any surplus in funds will be allocated to the unrestricted funds.

A provision is included in the restricted fund account for any potential fund cancellations.

NEW LONDON EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

15 Analysis of net assets between funds

	Unrestricted funds 2021	Restricted funds 2021	Total 2021	Unrestricted funds 2020 Restated	Restricted funds 2020 Restated	Total 2020 Restated
	£	£	£	£	£	£
Fund balances at 31 December 2021 are represented by:						
Tangible assets	41,975	-	41,975	46,375	-	46,375
Current assets/(liabilities)	90,138	174,749	264,887	471,772	68,856	540,628
	<u>132,113</u>	<u>174,749</u>	<u>306,862</u>	<u>518,147</u>	<u>68,856</u>	<u>587,003</u>

16 Prior year adjustment

In preparing the financial statements for the year ended 31 December 2021, it was identified that income received from the European Social Fund for July - September 2020 had not been accrued for. The impact of this was that net assets were understated by £56,077 at 31 December 2020. In restating the prior year comparatives net assets at 31 December 2020 have been increased by £56,077. The impact on the statement of financial activities for the year ended 31 December 2020 is to increase restricted income from charitable activities by £56,077.

17 Related party disclosures

The charity operates at Sceptre House, 75-81 Staines Road, Hounslow, London, United Kingdom, TW3 3HW. The property is owned by a family member of the Director, Sujani Baddam.

The charity incurred rental costs of £184,578 (2020: £161,071) during the year.

18 Contingent liability

The ESFA are currently investigating irregularity in the recruitment of past apprenticeship learners by previous management. ESFA have clawed back claims in relation to these learners and there may be further clawbacks once this investigation has finished. The amount cannot be measured and therefore not included in the financial statements.

NEW LONDON EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

19 Contingent asset

Exceptional items

During the financial year ending 31st December 2019, the charity incurred costs of £20,000 for a deposit on a lease of a building close to the charity's registered office address. The deposit was not refunded to the charity and has therefore been accounted for as a cost in the current financial year.

During the financial year ending 31st December 2019, the charity incurred costs of £62,087 due to unauthorised transactions from two former employee's. The charity is currently in the process of legal action to recover the amount. At the balance sheet date, the recoverable amount can not be measured therefore it is not accounted for as a debtor in the financial statements.

During the financial year ending 31st December 2019 and 31st December 2020, the charity incurred costs of £359,029 from a supplier who issued unauthorised invoices. The charity is currently in the process of legal action to recover the amount. At the balance sheet date, the recoverable amount can not be measured therefore it is not accounted for as a debtor in the financial statements.

20 Cash generated from operations	2021 £	2020 Restated £
(Deficit)/surplus for the year	(280,141)	95,040
Adjustments for:		
Depreciation and impairment of tangible fixed assets	10,369	16,009
Movements in working capital:		
Decrease/(increase) in debtors	440,140	(99,330)
(Decrease)/increase in creditors	(224,729)	74,348
Cash (absorbed by)/generated from operations	(54,361)	86,067

21 Analysis of changes in net funds

The charity had no debt during the year.

NEW LONDON EDUCATIONAL TRUST

England & Wales - Charity number 1142105

Accounts

REGISTERED COMPANY NUMBER: 06922966 (England and Wales)
REGISTERED CHARITY NUMBER: 1142105

**Report of the Trustees and
Financial Statements For The Year Ended 31st December 2020**
for
New London Educational Trust

Aston Shaw Limited
Chartered Certified Accountants
Statutory Auditor
The Union Building
51-59 Rose Lane
Norwich
Norfolk
NR1 1BY

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For The Year Ended 31st December 2020**

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New London Educational Trust

Report of the Trustees For The Year Ended 31st December 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2020. The trustees have adopted the provisions of 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).

Principal Activities

NLET's principal activities are to advance the education of the public in the United Kingdom and elsewhere in particular, but not exclusively, by the provision of educational programmes, skills training and workshops, advice and information on educational, employability and careers opportunities and by developing, encouraging and supporting learning partnerships between educational organisations, businesses and the voluntary sector.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Our Vision:

NLET's vision is to be a progressive educational charity providing opportunities to individuals to grow, achieve and improve their life chances through education, training and employment-based activities.

Our Mission Statement

To be a key player in the education sector by developing skills, enhancing knowledge and improving standards of people from all ages, communities and backgrounds.

Our Values

The values that we hold and aspire to put into our work at NLET are the following:

- Care and compassionate support for all learners, especially those who could be vulnerable, marginalised or lacking confidence
- Quality service to all individuals who contact, enquire, enter or become a learner
- Listen and respond empathetically to every learner or individual
- Generosity in allowing people another chance
- Respect for all: valuing each person, their experience, opinions and choice

Our Principles

The principles we uphold and flow into our daily, weekly and monthly work are critical in determining the professional nature of our work:

- Integrity - express in honesty and reliability, transparency, accountability and trustworthiness
- Inclusiveness - welcoming people from all backgrounds, treating them fairly, recognising and valuing their distinctiveness as individuals
- Empowerment - creating an environment which enables people to take control of their learning, skills and life chances, by listening to them and offer choice wherever possible
- Equality - in the delivery of education and training to our learners and employed staff; recognising and valuing diversity of the communities we serve
- Collaboration - through our enthusiasm and commitment for working in partnership with others

The five areas embody and help shape the work of NLET from working with marginalised groups, underachievers through to working in collaboration with key organisations.

New London Educational Trust

Report of the Trustees For The Year Ended 31st December 2020

STRATEGIC REPORT

Achievement and performance

Charitable activities

During the period NLET supported the educational and employability needs of over 400 participants. Due to the Covid Pandemic there were no statutory assessments or validated data to judge overall performance. There has been significant investment however in establishing processes, procedures, and effective ways of working in order to ensure our services can be delivered in a post Covid environment. These include developing training and sharing best practice across NLET in the delivery of remote/online learning. The Covid Pandemic has seen a need to move from classroom based delivery to blended and remote learning options in order to ensure our services remain available to participants. This has resulted in a greater emphasis on the use technology and digital skills, for example where we have been developing Microsoft Teams virtual classrooms. We have also integrated plagiarism software from Ouriginal (Urkund) with the Microsoft Teams VLE platform, to enable us to conduct similarity and plagiarism checks on learner coursework.

We are very pleased that governance has been developed and strengthened with the introduction of three new Trustees, who provide regular monitoring and liaison with the Senior Management Team. The new Trustees bring valuable experience that will benefit NLET including financial and ICT expertise.

We are delighted to report that in October 2020 NLET commenced delivery of a subcontract funded through the Department for Work & Pensions (DWP) and West London Alliance (WLA). This contract sees NLET working with the sub-regional Prime Contractor, Shaw Trust. The Job Entry Targeted Support (JETS) programme supports West London residents who are unemployed and whose employability is impacted by the economic downturn caused by the Covid-19 pandemic. The programme aims to deliver innovative digital employment support and skills interventions, integrating with local services and supporting the economic recovery of West London residents and businesses. NLET is delivering the contract through our new office at the Lido Centre in West Ealing.

The ESF London Learning Project, which commenced at the end of 2019, has felt the impact of the Covid pandemic. Designed to support the in-work development of employees working in Health & Social Care, Retail and Hospitality sectors, the Covid pandemic caused a downturn in the number of registrations. We are pleased that since summer 2021 the project has since seen a small bounce-back as employers and employees in west London become more accustomed to post Covid ways of working.

The NLET Tuition Academy for children has had significant impact due to the Covid pandemic, resulting in closure of face-to-face tutoring services. We are exploring the possibility of a launch of an online academy in the future.

During 2020, there has been capping on surplus funds drawdown from the Apprenticeship Procured Non-Levy Contract due to registrations that were in excess of our contract allocation. Apprenticeships have now moved to the Digital Apprenticeship Service (DAS) and the new Levy Contract, issued in 2020, which is a robust system that allows for accurate monitoring of learner registrations and to manage employer engagement digitally.

At the end of 2020 NLET was involved in the development of an exciting new collaboration of community groups and SMEs called West London Community Partnership (WLCP). WLCP members work across the seven West London Alliance Boroughs of Barnet, Brent, Harrow, Hillingdon, Hounslow, Ealing and Hammersmith/Fulham supporting the educational and employment needs of disadvantaged people and communities. The WLCP members have come together to explore the possibilities and advantages of joint-working in order to overcome economic and social challenges. NLET chairs the WLCP Steering Committee and plays a key role in developing the partnership.

In February 2021 the Trust successfully passed year two of its Matrix accreditation approval. The matrix Standard is the Department for Education's (DfE) standard for ensuring the quality of the delivery of high-quality information, advice and guidance. Providers who are awarded the Matrix accreditation receive an annual continuous improvement check for three years.

Financial review

Financial position

The charity received £2,541,298 (2019: £2,274,614) for the financial year in 2020.

The Education and Skills Funding Agency (ESFA) has provided significant funds in 2020. The funds are restricted to contribute towards students' education. Reasonable accountancy estimates have been used to calculate the direct and indirect costs which have been incurred.

The Department for Work & Pensions (DWP) - Shaw Trust JETS project and the Greater London Authority (GLA) London Learning Project, co-funded by the European Social Fund (ESF), have commenced financial disbursements during 2020 and are expected to ensure steady cashflow until the end of 2022.

NLET continues to remain debt free and the Board is confident that the organisation is in a good position to meet current market challenges.

STRATEGIC REPORT

Financial review

Going concern

During the last year, robust new financial, human resource and operational systems and processes have been implemented in order to safeguard charity finances and business. The systems have ensured transparency, accountability and sustainability of the business.

The ESFA is currently investigating irregularity in the recruitment of past apprenticeship learners by the previous management. The current management and Trustees are working closely with the ESFA to resolve the matters.

Future plans

Plans for Future Periods

NLET has undergone significant changes during 2020 and into 2021 to establish improved financial controls and effective programme management. As significant revenue is generated through contracts funded by executive government agencies, we are implementing a digital strategy to enable transparency, accountability, efficiency and sustained growth.

The Trustees are clear that there will be a focus on continuing to strengthen the systems and processes at project and organisational level and enhancing our services and provision. The main objectives for future periods are focused around continual improvement of the Trust to support the core purpose of the NLET mission statement. This falls into 6 key priority areas:

1. **Quality of Provision** - Ensure the design and development of provision meets the needs of all participants, particularly as a key aspect to the Covid 19 recovery plan.
2. **Behaviour and Attitudes** - Ensure rates of attendance of all participants, especially those most disadvantaged, are typically above 90%.
3. **Personal Development** - Provision of welfare and student service support to improve the personal development and wellbeing of NLET's participants.
4. **Leadership & Management** - Provide effective professional development for all leaders through sharing best practice and utilising capacity from where leadership is strong, particularly at middle leadership level.
5. **Growth Strategy** - Further strengthen NLET's long-term sustainability through growth over the next year and beyond.
6. **Organisational Development** - Embed systems, structures and processes to ensure highly effective provision at all levels within NLET.

Our challenges over the next five years:

- Changes in government legislation and economic policies.
- Compliance at audit inspections that reflect the quality of delivery, leadership and operations.
- Impact of Covid-19 on the education sector and long-term changes in the delivery model.
- Brexit and its impact on funding opportunities.
- Staffing with the level of skills, experience and knowledge to ensure we meet and exceed the required standards and performance.

Strategy and Direction

NLET has been working to develop, shape and position itself to respond to funding and contracting opportunities as they arise. Our plans for the future are ambitious and wide-ranging and will lead to considerable improvements in the way we function, communicate, learn and grow.

We need to continue to innovate, to be flexible and to be ready to seize new opportunities and to work together with the common objective of providing learners with the best possible educational, employability and life experiences.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

New London Educational Trust

Report of the Trustees For The Year Ended 31st December 2020

New London Educational Trust is a charitable company limited by guarantee, incorporated on 3rd June 2009 and registered as a charity on 25th May 2011. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed by its Articles of Association.

Members' Liability:

Every member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one period after he/she ceases to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before he/she ceases to be a member.

Trustees' Indemnities:

NLET has purchased insurance to cover Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on business. Details of the costs can be found in the accounts.

Trustee Board:

The directors of the company are also charity Trustees for the purposes of charity law and under the company's Articles are known as members of the company. All Trustee appointments are interviewed, assessed and approved by the Board of Trustees. Applications for Trustees are encouraged from all sections of the community that reflect the diversity and range of community and business groups NLET works with. During 2020, all the Trustees have retired and new Trustees with diverse areas of expertise have been appointed. The newly appointed Trustees received additional training on roles and responsibilities.

Recruitment and appointment of new trustees

Trustee Board

All trustee appointments are interviewed, assessed and approved by the Board of Trustees. Applications for trustees are encouraged from all sections of the community that reflect the diversity and range of community and business groups NLET work with.

Organisational structure

Although the Board of Trustees is a key player within the Governance and strategy and will therefore make key decisions regarding the direction of the charity, implementation of the strategy is delegated to the appropriate executive staff who are bound by the policies and procedures that are approved by the Board annually.

The Trustees and the Senior Management Team are responsible for Policy and Procedures, the Budget, new projects and making decisions about major capital expenditure and appointments.

The Senior Management Team are responsible for the authorisation of spending the agreed budget and the appointment of all staff, except staff appointment to the Senior Management Team. The appointment of the latter must include a Trustee.

Subsidiary Companies

Training Innovators Limited (registered office: Sceptre House, 75-81 Staines Road, Hounslow, London TW3 3HW) is a dormant company purchased by the trust on 13 July 2018. Its shares are held by New London Educational Trust ("NLET").

Although the Board of Trustees is a key player within the governance and strategy, and will therefore make key decisions regarding the direction of the charity, the implementation of the strategy is delegated to the appropriate executive staff who are bound by the policies and procedures that are approved by the Board annually.

The Trustees and the Senior Management Team (SMT) are responsible for policy and procedures, the operating budget, new projects and making decisions about major capital expenditure and appointments.

The SMT are responsible for the authorisation of spending the agreed operating budget and the appointment of all staff, except staff appointment to the Senior Management Team. The appointment of roles to the latter must include Trustee representation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees have overall responsibility for ensuring that the charity has in place a number of systems and controls that safeguard the work and assets of the Charity. They are responsible for ensuring that:

- The charity is operating efficiently and effectively.
- Its assets are safeguarded against unauthorised use or disposition.
- Trustees and senior executive team are accountable.
- Proper records are maintained.
- Financial information is accessible, reliable and accurate.
- The charity complies with relevant laws and regulations.
- They identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Executive Team/SMT is responsible and accountable for the day-to-day compliance and implementation of the above. The process and systems used within the charity for internal controls are designed to provide regular, reasonable and timely, but not absolute assurance against misstatement or loss. They can include:

- A strategic plan.
- Financial and management reports.
- Newsletter with updates on the work of NLET and any new areas of work.
- Non-financial performance indicators.
- Quality assurance, achievement and outcomes.
- Delegation of authority and segregation of duties.
- Regular and consistent identification and management of risks.

Community and Business:

NLET proactively markets itself by establishing constructive links with local and regional groups and charities. We have established partnerships with the sub-regional Chamber of Commerce for Hounslow, Ealing, Hammersmith and Fulham as well as one of the leading employer advisory services in London, West London Business (WLB). This is in addition to working with other companies and employers within the region. These collaborative partnerships and relationships are central to the work of NLET. We pride ourselves in working across all community groups in the region which supports our charity objectives.

Stakeholder Relationships:

As an educational charity providing a broad range of services, NLET has many stakeholders. These include:

- Learners/Participants.
- Staff Members.
- Businesses and Employers.
- Local Authorities.
- Local Community Groups.
- Commissioners including Government offices and Enterprise Partnerships.
- Other FE and Training Providers.
- Professional Bodies.

New London Educational Trust

Report of the Trustees For The Year Ended 31st December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Community and Business

NLET proactively markets itself by establishing constructive links with local and regional groups and charities. We have established partnerships with the sub-regional Chamber of Commerce for Hounslow, Ealing, Hammersmith and Fulham as well as one of the leading employer advisory services in London, West London Business (WLB). This is in addition to working with other companies and employers within the region.

These collaborative partnerships and relationships are central to the work of NLET. We pride ourselves in working across all community groups in the region which supports our charity objectives.

Stakeholder Relationships

As an Educational Charity providing a broad and diverse range of services, NLET has many stakeholders. These include:

- Students/Learners
- Staff Members
- Businesses and Employers
- Parents
- Local Authorities
- Local Community
- Education and Skills Funding Agencies
- Government offices and Enterprise Partnerships
- Other FE and Training Providers

Solicitors:

Gulbenkian Andonian Solicitors
First Floor, 6 Flitcroft Street
West End,
London WC2H 8DJ

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
06922966 (England and Wales)

Registered Charity number
1142105

Registered office
Sceptre House 75-81
Staines Road
Hounslow
London
TW3 3HW

Trustees

V Akula (resigned 27/10/20)
S Panchal (resigned 27/10/20)
Ms S Baddam Trustee (appointed 6/1/20)
E M Afotey Trustee (appointed 27/10/20)
V Neela Trustee (appointed 27/10/20)

Company Secretary

Auditors

Aston Shaw Limited
Chartered Certified Accountants
Statutory Auditor
The Union Building
51-59 Rose Lane
Norwich
Norfolk
NR1 1BY

New London Educational Trust

Report of the Trustees For The Year Ended 31st December 2020

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of New London Educational Trust for the purposes of company law) are responsible for preparing the Report of the Trustees 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 year which 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 those financial statements, the trustees are required to

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

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

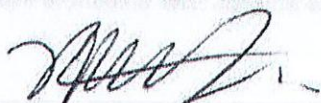
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Aston Shaw Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 29th September 2021 and signed on the board's behalf by:



E M Afotey - Trustee

Report of the Independent Auditors to the Members of New London Educational Trust

Opinion

We have audited the financial statements of New London Educational Trust (the 'charitable company') for the year ended 31st December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 31st December 2020 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 disclaimer of 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 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 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.

Other matters

We draw attention to the strategic report on page 3. The ESFA is currently investigating irregularity in the recruitment of past apprenticeship learners by previous management. ESFA have clawed back claims in relation to these learners and there may be further clawbacks once this investigation has finished. The amount is unknown and therefore not included in the financial statements

During the financial year ending 31st December 2019, the charity incurred costs of £62,087 due to unauthorized transactions. The charity is currently in the process of legal action to recover this amount. The amount is included in other debtors in the financial statements.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of New London Educational Trust

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 Report of the Trustees.

We have nothing to report in respect of the following matters where 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our 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 a Report of the Independent Auditors 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.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are United Kingdom Accounting Standards, UK Companies Act 2006 and tax legislation (governed by HM Revenue and Customs).

Audit procedures performed by the engagement team included:

- Understanding the nature of the industry and sector;
- Understanding the management's internal controls designed to prevent and detect irregularities;
- Reviewing relevant meeting minutes;
- Testing transactions using substantive procedures;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

There is inherent limitation in the audit procedures described above. The risk of detecting a material misstatement due to fraud is higher than the risk of not detecting one results from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
New London Educational Trust**

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Dominic Shaw FCCA (Senior Statutory Auditor)
for and on behalf of Aston Shaw Limited
Chartered Certified Accountants
Statutory Auditor
The Union Building
51-59 Rose Lane
Norwich
Norfolk
NR1 1BY

29th September 2021

New London Educational Trust

Statement of Financial Activities
For The Year Ended 31st December 2020

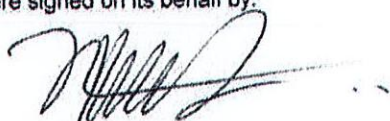
	Notes	Unrestricted fund £	Restricted fund £	31/12/20 Total funds £	31/12/19 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Tuition Income	2	79,409	2,291,877	2,371,286	2,150,469
Other income		51,319	118,693	170,012	124,145
Total		<u>130,728</u>	<u>2,410,570</u>	<u>2,541,298</u>	<u>2,274,614</u>
EXPENDITURE ON					
Charitable activities					
Direct training costs	3	21,902	1,362,398	1,384,300	1,291,721
Overheads		63,514	1,054,799	1,118,313	1,059,299
Total		<u>85,416</u>	<u>2,417,197</u>	<u>2,502,613</u>	<u>2,351,020</u>
NET INCOME/(EXPENDITURE)		<u>45,312</u>	<u>(6,627)</u>	<u>38,685</u>	<u>(76,406)</u>
Transfers between funds	13	<u>145</u>	<u>(145)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>45,457</u>	<u>(6,772)</u>	<u>38,685</u>	<u>(76,406)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>471,902</u>	<u>20,061</u>	<u>491,963</u>	<u>568,369</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>517,359</u></u>	<u><u>13,289</u></u>	<u><u>530,648</u></u>	<u><u>491,963</u></u>

New London Educational Trust

**Balance Sheet
31st December 2020**

	Notes	Unrestricted fund £	Restricted fund £	31/12/20 Total funds £	31/12/19 Total funds £
FIXED ASSETS					
Tangible assets	9	46,375	-	46,375	54,362
Investments	10	-	-	-	5,000
		<u>46,375</u>	<u>-</u>	<u>46,375</u>	<u>59,362</u>
CURRENT ASSETS					
Debtors	11	526,218	114,264	640,482	598,017
Cash at bank and in hand		138,245	-	138,245	55,200
		<u>664,463</u>	<u>114,264</u>	<u>778,727</u>	<u>653,217</u>
CREDITORS					
Amounts falling due within one year	12	(193,479)	(100,975)	(294,454)	(220,616)
		<u>470,984</u>	<u>13,289</u>	<u>484,273</u>	<u>432,601</u>
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>517,359</u>	<u>13,289</u>	<u>530,648</u>	<u>491,963</u>
NET ASSETS/(LIABILITIES)		<u>517,359</u>	<u>13,289</u>	<u>530,648</u>	<u>491,963</u>
FUNDS					
Unrestricted funds:	13				
General fund				517,359	471,902
Restricted funds:					
Specific fund				13,289	20,061
TOTAL FUNDS				<u>530,648</u>	<u>491,963</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29th September 2021 and were signed on its behalf by:



E M Afotey - Trustee

New London Educational Trust

**Cash Flow Statement
For The Year Ended 31st December 2020**

	Notes	31/12/20 £	31/12/19 £
Cash flows from operating activities			
Cash generated from operations	1	89,642	(181,603)
Finance costs paid		<u>(3,575)</u>	<u>(1,865)</u>
Net cash provided by/(used in) operating activities		<u>86,067</u>	<u>(183,468)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(3,022)</u>	<u>(5,275)</u>
Net cash used in investing activities		<u>(3,022)</u>	<u>(5,275)</u>
Change in cash and cash equivalents in the reporting period		<u>83,045</u>	<u>(188,743)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>55,200</u>	<u>243,943</u>
Cash and cash equivalents at the end of the reporting period		<u><u>138,245</u></u>	<u><u>55,200</u></u>

The notes form part of these financial statements

New London Educational Trust

Notes to the Cash Flow Statement
For The Year Ended 31st December 2020

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31/12/20 £	31/12/19 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	38,685	(76,406)
Adjustments for:		
Depreciation charges	11,009	13,591
Losses on investments	5,000	-
Finance costs	3,575	1,865
Increase in debtors	(42,465)	(222,244)
Increase in creditors	73,838	101,591
Net cash provided by/(used in) operations	<u>89,642</u>	<u>(181,603)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.20 £	Cash flow £	At 31.12.20 £
Net cash			
Cash at bank and in hand	55,200	83,045	138,245
	<u>55,200</u>	<u>83,045</u>	<u>138,245</u>
Total	<u>55,200</u>	<u>83,045</u>	<u>138,245</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Changes in accounting policies

Fund Allocation

The charity has changed their accounting policy regarding the fund allocation. The charity receives a monthly fund allocation to spend on the education in that particular month.

The charity considers they have met their obligations each month once the education has been provided.

Therefore where there is an excess fund from direct costs each month, a proportion of indirect costs have been allocated to reflect their obligations being met. Any further surplus is transferred to the unrestricted fund.

A provision is made for any potential fund cancellations.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Restricted income includes Income received from the Education Skills Funding Agency which is specific to the tuition and examinations of students on an apprenticeship scheme and 19+ loan provision. Income is recognised on a monthly basis when the money is owed.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of funds. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

The estimates and underlying assumption are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The overhead cost allocation between the restricted and unrestricted funds have been in line with the agreed split of costs with the fund suppliers.

Every month the charity will receive the funds which is used to spend on supplying education. Once the charity has met its obligations for the month. Any surplus in funds will be allocated to the unrestricted fund account.

A provision is made for any potential fund cancellations.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 20% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Notes to the Financial Statements - continued
For The Year Ended 31st December 2020

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31/12/20	31/12/19
	Tuition Income	£	£
Tuition income		<u>2,371,286</u>	<u>2,150,469</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs
	£
Direct training costs	
	<u>1,384,300</u>

4. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Other resources expended	<u>48,233</u>	<u>3,575</u>	<u>14,217</u>	<u>66,025</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31/12/20	31/12/19
	£	£
Depreciation - owned assets	<u>11,009</u>	<u>13,591</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2020 nor for the year ended 31st December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2020 nor for the year ended 31st December 2019.

New London Educational Trust

**Notes to the Financial Statements - continued
For The Year Ended 31st December 2020**

7. STAFF COSTS

	31/12/20 £	31/12/19 £
Wages and salaries	749,179	612,670
Social security costs	55,765	54,897
Other pension costs	16,871	28,581
	<u>821,815</u>	<u>696,148</u>

The average monthly number of employees during the year was as follows:

	31/12/20	31/12/19
Employees	<u>39</u>	<u>57</u>

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

	31/12/20	31/12/19
£80,001 - £90,000	<u>1</u>	<u>1</u>

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Tuition Income	282,214	1,868,255	2,150,469
Other Income	124,145	-	124,145
Total	<u>406,359</u>	<u>1,868,255</u>	<u>2,274,614</u>
EXPENDITURE ON			
Charitable activities			
Direct training costs	-	1,291,721	1,291,721
Overheads	124,213	935,086	1,059,299
Total	<u>124,213</u>	<u>2,226,807</u>	<u>2,351,020</u>
NET INCOME/(EXPENDITURE)	282,146	(358,552)	(76,406)
Transfers between funds	<u>(368,613)</u>	<u>368,613</u>	<u>-</u>
Net movement in funds	(86,467)	10,061	(76,406)
RECONCILIATION OF FUNDS			
Total funds brought forward	558,369	10,000	568,369
TOTAL FUNDS CARRIED FORWARD	<u>471,902</u>	<u>20,061</u>	<u>491,963</u>

Notes to the Financial Statements - continued
For The Year Ended 31st December 2020

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1st January 2020	71,200	38,987	110,187
Additions	-	3,022	3,022
At 31st December 2020	<u>71,200</u>	<u>42,009</u>	<u>113,209</u>
DEPRECIATION			
At 1st January 2020	35,016	20,809	55,825
Charge for year	7,237	3,772	11,009
At 31st December 2020	<u>42,253</u>	<u>24,581</u>	<u>66,834</u>
NET BOOK VALUE			
At 31st December 2020	<u>28,947</u>	<u>17,428</u>	<u>46,375</u>
At 31st December 2019	<u>36,184</u>	<u>18,178</u>	<u>54,362</u>

10. FIXED ASSET INVESTMENTS

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Training Innovators

Registered office: Sceptre House 75-81 Staines Road, Hounslow, London, United Kingdom, TW3 3HW

Nature of business: Dormant

Class of share:	% holding
Ordinary	100

The charity has chosen not to consolidate the accounts as the subsidiary is dormant and it would not materially affect the financial statements.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/20 £	31/12/19 £
Amounts owed by group undertakings	4,800	4,800
Credit card	-	3,830
Fees receivable	189,407	411,551
Other debtors	417,913	122,100
Prepayments	28,362	55,736
	<u>640,482</u>	<u>598,017</u>

Notes to the Financial Statements - continued
For The Year Ended 31st December 2020

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/20 £	31/12/19 £
Trade creditors	146,597	8,524
Social security and other taxes	21,346	26,552
Pensions	3,130	-
Credit card	74	-
Accrued expenses	123,307	185,540
	<u>294,454</u>	<u>220,616</u>

13. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	471,902	45,312	145	517,359
Restricted funds				
Specific fund	20,061	(6,627)	(145)	13,289
TOTAL FUNDS	<u>491,963</u>	<u>38,685</u>	<u>-</u>	<u>530,648</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	130,728	(85,416)	45,312
Restricted funds			
Specific fund	2,410,570	(2,417,197)	(6,627)
TOTAL FUNDS	<u>2,541,298</u>	<u>(2,502,613)</u>	<u>38,685</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General fund	558,369	282,146	(368,613)	471,902
Restricted funds				
Specific fund	10,000	(358,552)	368,613	20,061
TOTAL FUNDS	<u>568,369</u>	<u>(76,406)</u>	<u>-</u>	<u>491,963</u>

Notes to the Financial Statements - continued
For The Year Ended 31st December 2020

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	406,359	(124,213)	282,146
Restricted funds			
Specific fund	1,868,255	(2,226,807)	(358,552)
TOTAL FUNDS	<u>2,274,614</u>	<u>(2,351,020)</u>	<u>(76,406)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	558,369	327,458	(368,468)	517,359
Restricted funds				
Specific fund	10,000	(365,179)	368,468	13,289
TOTAL FUNDS	<u>568,369</u>	<u>(37,721)</u>	<u>-</u>	<u>530,648</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	537,087	(209,629)	327,458
Restricted funds			
Specific fund	4,278,825	(4,644,004)	(365,179)
TOTAL FUNDS	<u>4,815,912</u>	<u>(4,853,633)</u>	<u>(37,721)</u>

14. RELATED PARTY DISCLOSURES

The charity operates at Sceptre House 75-81, Stanies Road, Hounslow, London, United Kingdom, TW3 3HW. The property is owned by a family member of the Director, Sujani Baddam.

The charity incurred rental costs of £161,071 (2019: £156,000) during the year.

Notes to the Financial Statements - continued
For The Year Ended 31st December 2020

15. POST BALANCE SHEET EVENTS

COVID-19 is not expected to have a significant impact on the entity. Management expects that COVID-19 might have some impact, though not significant, for example, in relation to expected future performance, or the effects on some future asset valuations.

16. CONTINGENT ASSETS

The charity is currently in the process of seeking compensation from their insurer in relation to the fraud and misconduct by two former employees. This amount cannot be measured and therefore not included in the financial statements.

New London Educational Trust

**Detailed Statement of Financial Activities
For The Year Ended 31st December 2020**

	31/12/20 £	31/12/19 £
INCOME AND ENDOWMENTS		
Charitable activities		
Tuition income	2,371,286	2,150,469
Other income		
Rental income	50,792	120,107
Other income	524	4,038
HMRC Grants	118,696	-
	<u>170,012</u>	<u>124,145</u>
Total incoming resources	<u>2,541,298</u>	<u>2,274,614</u>
EXPENDITURE		
Charitable activities		
Learning provider costs	1,379,300	1,291,721
Impairment losses for unlisted investments	5,000	-
	<u>1,384,300</u>	<u>1,291,721</u>
Overheads		
Wages	749,179	612,670
Social security	55,765	54,897
Pensions	16,871	28,581
Rent and service charges	161,071	156,000
Business rates and water	7,897	35,120
Heat and light	27,291	26,855
Repairs and renewals	9,722	30,071
Cleaning	3,600	28,700
Travel and subsistence	5,321	13,493
Accountancy	4,562	5,400
Fixtures and fittings	7,237	9,046
Computer equipment	3,772	4,545
	<u>1,052,288</u>	<u>1,005,378</u>
Support costs		
Management		
Telephone and broadband	11,274	15,132
Printing, postage & stationery	6,338	14,472
General expenses	30,621	9,434
	<u>48,233</u>	<u>39,038</u>
Finance		
Bank charges	3,575	1,865
Governance costs		
Insurance	2,779	2,125
Audit fees	11,438	10,893
	<u>14,217</u>	<u>13,018</u>
Total resources expended	<u>2,502,613</u>	<u>2,351,020</u>
Net income/(expenditure)	<u><u>38,685</u></u>	<u><u>(76,406)</u></u>

This page does not form part of the statutory financial statements