

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").

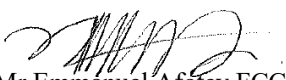
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 CENTRE
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

		Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
	Notes				
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**

		2024		2023	
	Notes	£	£	£	£
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	<u>(195,172)</u>		<u>(80,929)</u>	
NET CURRENT ASSETS			<u>(129,632)</u>		<u>330,244</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(51,004)</u>		<u>432,427</u>
Creditors: Amounts Falling Due After More Than One Year	14		<u>(87,000)</u>		<u>(102,000)</u>
NET ASSETS			<u><u>(138,004)</u></u>		<u><u>330,427</u></u>
INCOME FUNDS					
Restricted funds	15		-		-
Unrestricted funds			<u>(138,004)</u>		<u>330,427</u>
TOTAL FUNDS			<u><u>(138,004)</u></u>		<u><u>330,427</u></u>

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

		2024	2023
	Notes	£	£
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>20,629</u>	<u>49,000</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

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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).

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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.

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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
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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>

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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
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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
	<u>44,911</u>	<u>272,173</u>

	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
	<u>281,062</u>	<u>181,714</u>

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.