

Charity registration number 1142914

Company registration number 06596179 (England and Wales)

WISDOM SCHOOL

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

WISDOM SCHOOL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Selcuk Bassoy Mr Mahmut Gunaydin Mr Rustam Aliyev
Secretary	Mr Huseyin Adak
Charity number	1142914
Company number	06596179
Registered office	110 Colindeep Lane London Middlesex United Kingdom NW9 6HB
Auditor	KPSR LLP 58 High Street Pinner Middlesex HA5 5PZ

WISDOM SCHOOL

CONTENTS

	Page
Trustees' report	1 - 14
Statement of trustees' responsibilities	15
Independent auditor's report	16 - 18
Statement of financial activities	19
Balance sheet	20
Statement of cash flows	21
Notes to the financial statements	22 - 32

WISDOM SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) *FOR THE YEAR ENDED 31 AUGUST 2023*

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

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 School'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)".

The charity operates under the name of North London Grammar School.

The Headteacher in the period under review was Mr H F Adak.

Objectives and activities

The principal objectives of the company are:

-As described in the Memorandum of Association, to hold funds and to utilise the income for charitable purposes for the benefit of the public including but not limited to the advancement of education;

-The relief of financial hardship by making grants of money for providing or paying for services or facilities;

-To establish and maintain such institutions as nurseries, weekend schools, schools, college and universities to promote the advancement of education of pupils at their schools and in out of school environments;

-To establish schools in order to have a positive impact in education and to emphasise the importance and increase awareness of technology, mathematics, science education, music, sports, humanities and arts among students, parents and the general public.

-To organise such courses and events as those which will assist the disadvantaged members of the community to develop capacity and skills that will help them participate fully in society by identifying and helping meet their needs;

-To promote equality and diversity for the benefit of the public in England by encouraging the elimination of discrimination on grounds of race, religion, disability or ethnic origin by raising awareness and understanding of the background, qualities and needs of individuals living in and organisations and groups operating in the area of benefit and by promoting attitudes, customs and practices in favour of equality.

WISDOM SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2023

The strategies for achieving these objectives are:

In order to fulfil the above-listed objectives of the Charity more fully, the trustees together with the head of school and senior leader team have agreed that NLGS should aim to:

-To provide exceptional education to the highest possible standards with excellent teaching, learning and extracurricular opportunities to all pupils regardless of their social, cultural, religious, and financial background.

-To recruit the highest possible calibre of teaching and support staff and facilitate their continuing professional development.

-To maintain a mix of pupils from a wide range of socio-economic backgrounds by supporting the optimum number of pupils with the cost of education, on a means-tested basis from the Charity's limited endowment funds and other fundraising.

-To embrace modern technology and use it to enhance pupils' independence as learners and prepare for the future.

-To maintain a vibrant and diverse programme of co-curricular activities which plays a key role at NLGS, enabling all pupils to explore and develop new interests, challenge themselves and take responsibility, develop teamwork and leadership skills, make friends, and have fun.

-To provide a happy and secure pastoral environment in which all pupils can flourish with opportunities for leadership, service and an acknowledgement of respect and consideration to others.

-To educate pupils to have a true sense of service to their communities.

-To fill all available places across all year levels by attracting more pupils who have demonstrated academic potential and learning skills to benefit from North London Grammar School's rigorous academic programme.

-To further develop existing strong group communications and relationships with our stakeholders including the parents, extended families as well as the alumni community.

-To build on our school's existing links with other Charities, Outreach Projects and the wider community by helping and supporting them and making contributions to their activities and projects in any way possible.

-To open the school facilities for community use, at appropriate times, within safeguarding constraints.

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

WISDOM SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2023

Activities to Achieve Charity Objectives for Public Benefit

Bursary

NLGS believes that education should be accessible to all, regardless of their financial background. In order to achieve this, the school provides fee assistance to eligible students through its bursary programme. In the 2021-2022 academic year, 28 students received a total of £100,410 in fee assistance. This number decreased to 21 students in the following year, with a total of £78,756 in fee assistance provided.

The school recognises that education is not just about academic learning, but also about social contact and shared experiences. By providing bursaries, NLGS aims to create a diverse student body that benefits from learning in a varied society. Bursaries of up to 100% of the tuition are available and are awarded based on various factors, including the student's performance in the entrance assessment and interview, their overall contribution to NLGS, their family's gross income and assets, and any other relevant personal and family circumstances.

NLGS sees bursaries as a crucial component of its admissions procedure. The school believes that by providing fee assistance, it can help maintain a diverse student body from a wide range of socioeconomic backgrounds, creating a more inclusive and equitable learning environment for all students. By considering a range of factors when awarding bursaries, NLGS aims to ensure that financial need is taken into account, while also recognising the value that each student can bring to the school community.

NLGS is committed to providing an extraordinary education that meets the highest standards possible and offers remarkable opportunities for teaching, learning, and extracurricular activities to all students. By providing bursaries, the school is able to extend this commitment to students who may not have been able to afford such an education otherwise. The school recognizes the importance of creating a level playing field for all students, regardless of their financial background, in order to help them reach their full potential and achieve their goals.

NLGS understands that its students are the future and that they will be the ones who will shape the world we live in. By providing access to an outstanding education to a diverse range of students, the school aims to empower its students to become responsible and proactive citizens who can make a positive difference in their communities and beyond.

Scholarship

North London Grammar School provides full or partial scholarships to students in all grade levels who have exceptional academic ability and learning skills to succeed in our rigorous academic curriculum. These scholarships are awarded every year and are provided as a percentage of the tuition cost.

In the previous academic year, the school provided a total of £396,348 in fee support to 69 deserving students. This number increased to 73 students in the following year, with a total of £390,672 in fee support.

These scholarships help to make high-quality education accessible to students who may not have the financial means to attend our school. By offering scholarships, we aim to provide opportunities for deserving students to pursue their academic goals and fulfil their potential, regardless of their financial circumstances.

The scholarship awards are based on a rigorous selection process that takes into account the student's academic performance, as well as their personal and family circumstances. We also consider the student's overall contribution to the school community and their potential to benefit from the demanding academic curriculum offered at our institution.

Our scholarship programme is an integral part of our commitment to providing an extraordinary education that meets the highest standards possible and offers remarkable opportunities for teaching, learning, and extracurricular activities. We believe that every student deserves access to high-quality education, and we are proud to offer scholarships to help make this possible.

WISDOM SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2023

Charitable Giving

NLGS believes that community service and philanthropy are essential components of a well-rounded education. We encourage our students to engage in volunteer work and fundraising to promote empathy and social responsibility. We believe that giving back to the community is an excellent way to cultivate a sense of responsibility and develop leadership skills. Our students participate in a range of charitable and community-based projects, such as organizing food drives for local shelters, volunteering at nursing homes and hospitals, organizing environmental clean ups, and supporting local non-profit organizations. Through these initiatives, our students learn to collaborate, communicate, and become active members of their communities. NLGS believes that philanthropic activities are integral to its students' academic, social, and emotional growth. We recognize the importance of promoting social responsibility and citizenship in our students. As a result, we incorporate philanthropic activities and community service in our curriculum and encourage our students to embrace these values throughout their academic careers and beyond.

The school provides opportunities for its students to participate in various philanthropic activities and community service initiatives. These initiatives not only benefit the wider community but also enrich the lives of the students themselves by promoting personal growth and development.

In summary, NLGS is committed to promoting social responsibility among its students by providing opportunities for them to engage in philanthropic activities and community service. The school recognizes the importance of students understanding the social context of their education and hopes to instil in them a sense of civic duty that will stay with them throughout their lives.

Community and Local Schools Support

NLGS understands the importance of being an active and engaged member of the community. As a charity, we prioritize benefiting the wider public without compromising the education of our students. We aim to create a positive impact on the local community through our facilities and resources. We collaborate with neighbouring schools and clubs to host joint events, forming close relationships with organizations within the community. Throughout the year, we also host a variety of events and festivals that are open to the public. These events provide opportunities for children and adults from the surrounding area to use our facilities, enjoy our services, and benefit from our charitable objectives. Our trustees take guidance from the Charity Commission to ensure that our actions align with our charitable objectives and provide public benefit. We believe that being an active and engaged member of the community is essential to fulfilling our mission as a charity and as an educational institution.

Throughout the period, NLGS's major activities have included offering bursaries and scholarships to students who would not otherwise be able to afford the tuition fees, as well as providing fee support to deserving students. The school also encourages its students to participate in philanthropic and volunteer activities, collaborating with regional non-profits and like-minded groups to promote social awareness and a sense of community involvement.

Additionally, NLGS provides public benefit by offering reduced-rate rentals to neighbourhood groups and societies and hosting events that allow members of the community to use its facilities. By doing so, the school contributes to the social and cultural enrichment of the neighbourhood and fosters positive relationships with the community at large.

Overall, NLGS is committed to using its resources and facilities for the benefit of the community whenever possible, while maintaining its focus on providing an exceptional education to its students.

WISDOM SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2023

The major activities of the company during this period have been:

Teaching

The curriculum at North London Grammar School includes a wide range of subjects aimed at providing students with a well-rounded education. The school offers classes in English, reading, mathematics, science, design technology, history, art & design, music, physical education, personal, social, health education and citizenship, religious education, geography, and information and communication technology. By offering a diverse selection of subjects, the school aims to help students develop not only academically, but also socially, emotionally, and creatively. Through a comprehensive curriculum, North London Grammar School seeks to prepare its students for success in higher education and the workforce.

Student services

North London Grammar School in Hendon offers various student services to ensure a comfortable and convenient educational experience. Among these services are the school bus service, school lunch and hall hires. The school bus service provides transportation for students to and from the school. The school lunch service offers nutritious and delicious meals to students during their break times. The school also allows hall hires, providing a space for different events such as seminars, meetings and celebrations. These services are all provided on the school's premier campus in Hendon, ensuring that students have access to these resources in a central location.

Independent Schools Association

We are delighted that we were accepted to become a member of the Independent Schools Association (ISA), a highly respected and prestigious association. This achievement reflects the exceptional quality of education and services that we offer to our students. Being a member of the ISA enables us to continually improve our curriculum and teaching practices.

The ISA has a detailed screening process for its membership. We had two school visits by ISA officials during the candidacy process and they carried out interviews with the school administration before approving our membership.

As an ISA member, we will be able to participate in a wide range of local, regional and national events and competitions that will benefit our students' character development, creativity, and athletic skills. The association's extensive resources, expertise, and guidance will give our school a competitive advantage in the independent school sector.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

WISDOM SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2023

Achievements and performance

NLGS is committed to providing an inclusive education that allows all students to reach their full potential. Our goal is to create a culture of learning that fosters lifelong learning and development of knowledge, skills, and attitudes. To achieve this, NLGS encourages all students to participate in a variety of activities, both within and outside the curriculum, to maximize their personal growth, build their confidence, and cultivate lifelong friendships.

We offer an extensive range of co-curricular activities that span across various sports and performing arts as well as other clubs and opportunities. These activities are designed to provide students with a holistic education and promote their overall development.

We are proud to have a diverse range of achievements across our student body, including excellent academic results. Our students consistently perform well in national exams and are well-prepared for the next stage of their education. Alongside academic excellence, our students also excel in other areas, including sports, music, drama, and community service. We believe in celebrating the achievements of all our students, and we recognize that each student has unique talents and strengths.

NLGS is committed to ensuring that every student feels valued, supported, and challenged to reach their full potential. We believe that a well-rounded education involves more than just academics and that students should be given opportunities to develop their skills and interests outside of the classroom. We strive to create a supportive and inclusive environment that promotes a love for learning and encourages our students to become active and responsible citizens of the world.

Achievements and Other Activities

International Greenwich Olympiad

It was an honour to organise and host our second International Greenwich Olympiad (IGO) competition, which took place from 11th – 15th June.

At IGO, our vision is to ignite a passion for science and technology in students by tapping into their curiosity and creativity. We believe that science projects are an excellent tool to allow students to explore and experiment with different scientific theories, and we strive to provide students with opportunities to activate their scientific minds.

This year, IGO had a record-breaking number of participants with 356 students from 41 countries competing both online and in-person. The competition was fierce, and the students showed exceptional talent and skill in their respective categories.

Participants competed in 11 categories, including environmental science, engineering, computer science, energy, social science, short movies, art, creative writing, photography, line follower, and Sumo Challenge. Each category presented unique challenges, and the students demonstrated creativity, critical thinking, and innovation as they presented their projects.

Throughout the Olympiad, students had the opportunity to surround themselves with like-minded individuals who shared their passion for knowledge, creativity, and personal growth. The IGO became a melting pot of ideas, where students could learn from one another, challenge their own boundaries, and broaden their horizons.

Students from NLGS participated in IGO and achieved: -

- 3 silver awards for Environmental Science
- 1 bronze award for Creative Writing
- 1 silver award for Creative Writing
- 1 honourable mention for Environmental

We congratulate all the participants and winners of this year's IGO competition and look forward to seeing the scientific advancements and contributions that these young people will bring to the field in the future.

WISDOM SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2023

New Parent Association Committee for 2022/2023

A new committee was established for the upcoming term, led by parent volunteers, with the goals of assisting the school in donating money to charitable causes, assisting the school in planning more social activities, and enhancing engagement.

The PA held regular meetings to discuss progress, brainstorm ideas, and plan upcoming activities. They looked at planning a variety of social activities that cater to different interests and age groups within the school community. The PA organised a Winter Fair for all families and the wider community. There were outdoor games, arts and crafts stalls, food stalls and a performance from the school choir.

The PA also organised the NLPS Spring Celebration. This event for prep students raised money for the Syria / Turkey Earthquake Appeal. There were plenty of fun activities including a treasure hunt, arts & crafts and cupcake decorating.

Charitable Causes

Coffee Morning for Macmillan Cancer

Parents of students came together for our annual Macmillan Coffee Morning. Cakes were sold to raise money for Macmillan Cancer. This event provided a delightful opportunity for our school community to unite, savour delectable treats, and raise funds for a crucial cause. It was an honour to have our local Deputy Mayor Nagus Narenthira attend and support our event.

London Bridges Wellness Walk

NLGS staff and students joined thousands of walkers in the 12 London Bridges Challenge to fundraise for people living with diabetes.

The charity event raised awareness on ways to prevent diabetes and support individuals who have a chronic disease. It was a brilliant experience for our participating staff and students who were able to collect a medal at the end of the 10-mile walk.

Academic achievements

Maths

The NLGS students have had a successful year in the United Kingdom Mathematics Trust (UKMT) Mathematical Challenge 2022-2023. They achieved a remarkable result in both Junior and Intermediate Maths Challenges.

Junior Mathematical Challenge (Y8 And Below)

Gold: 3

Silver: 12

Bronze: 8

Intermediate Mathematical Challenge (Y11 And Below)

Gold: 11

Silver: 23

Bronze: 18

Grey Kangaroo (Second Round IMC Year 9 And Below)

Merit: 1

Qualification: 1

WISDOM SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2023

Pink Kangaroo (Second Round IMC, Years 10&11)
Qualification: 3

Senior Mathematical Challenge (Y13 And Below)
Gold: 1
Silver: 3
Bronze: 6

Science

NLGS is proud to announce that our students have achieved great success in various science competitions this academic year. The school also celebrated British Science Week by organizing a range of events and workshops to inspire students to pursue their passion for science.

International STEM Olympiad

The International STEM Olympiad is an online competition where the questions are prepared in line with the philosophy of Science, Technology, Engineering & Mathematics, STEM education. The organisation aims to change the students' perspective on life with a range of questions which links their science learning with the wider world.

A total of 34 pupils from Years 7 to 10 participated in the first qualification round in February 2023 and 31 pupils qualified to compete in the international round in March 2023.

Awards:
2 Gold
4 Silver
10 Bronze
12 Honourable Mentions, where 2 students ranked in the top 10% of the participants and competed in the Best of Bests round.

Junior Physics Challenge

The Junior Physics Challenge is designed to engage and stretch pupils by offering a range of problems to solve. It provides a low stakes opportunity for pupils to apply their curriculum knowledge of physics practically while engaging in a competition at a national level. 50 pupils from Years 9 to 10 participated this year.

Awards:
4 Gold
17 Silver
28 Bronze

Year 9 & 10 Biology Challenge

The biology competition held this year demonstrated remarkable success, with an impressive tally of achievements:

3 gold medals
1 silver medal
8 bronze medals
8 highly commended recognitions
7 commended accolades.

This online competition, spanning across the United Kingdom, boasts over 25 years of experience promoting British Biology Olympiad. With participation from over 500 schools, this prestigious event empowers students to hone their biological aptitude and engage in healthy competition with their peers nationwide. The outstanding accomplishments of our students in this competition reflect their dedication and excellence in the field of biology.

WISDOM SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2023

NLGS Students participate in Language Exchange Program: Year 8 students participated in Language Exchange program during their Spanish lessons. They have commenced on a communication and cultural discovery journey by writing letters to their pen pals in Colegio Virgen Reina school in Spain. The exchange with their pen pals provides a unique window into the Spanish and British cultures and ways of life. The students learn about their pen pals' interests, hobbies, and daily routines through their heartfelt letters, creating a bridge between different cultures and broadening their global perspective.

Year 9 participate in South Korea Virtual Exchange: Year 9 students participated in a virtual exchange programme with 3 schools in South Korea. Students created introductory videos which were shared with their corresponding schools. Students worked in groups of 5 to create presentations about various aspects of British culture as well as global issues including climate change. We had 3 live sessions where our students presented their topic, and the Korean students did the same. After the presentations, discussions were held where the students asked each other questions regarding their presentations. This was an excellent way for year 9 students to develop their communication and teamwork skills, as well as learn about a different culture. The Korean schools visited NLGS in the summer holidays, where some of our year 9 students had the opportunity to meet their new online friends.

NLGS Students Participate in MUN: Our KS4 students who are part of the MUN club took part in the West London Model United Nations Conference. With rigorous research and hard work mastering public speaking, using diplomatic language and improving their debating skills, our students confidently represented their countries as delegates in a conference that connected 300 students from 23 schools in London. Our NLGS delegations represented Israel, Lebanon, and Democratic Republic of the Congo. They exercised their conflict resolution skills, cooperation and collaboration to make alliances with other countries and to avoid war in this fun simulation exercise.

Music Voice in a Million Trip: North London Prep students had an incredible experience performing at the Wembley arena for Voice in a Million. They joined hundreds of other schools in supporting Adoption UK, spending weeks rehearsing songs and memorizing choreography. It was a special occasion, children singing their hearts out, dancing, smiling, and making memories. It was a joy to be part of such remarkable talent and awareness for a great cause.

Dr. Susie Orbach Assembly

There was a whole school assembly for NLGS students. Dr. Susie Orbach, a renowned psychotherapist, author, and social critic, has made significant contributions to mental health and body image. Her expertise in eating disorders, self-esteem, and societal impact on body image has empowered many people. Her influential book "Fat is a Feminist Issue" has played a significant role in helping people develop healthier relationships with their bodies and themselves.

Post COVID-19

After the COVID-19 pandemic, NLGS successfully implemented and continued to utilize educational technologies as the school transitioned back to full-time on-site teaching. One of the key technologies used was Microsoft Teams, which provided a platform for students to access and submit their homework. By utilizing such technologies, NLGS was able to facilitate a smooth transition back to on-site teaching and ensure continuity of education for its students. The use of educational technologies also provided flexibility in terms of remote learning and enabled students to access their learning materials from anywhere. This approach has proven to be effective in improving the learning experience and academic performance of the students. Overall, the implementation of educational technologies by NLGS has been a positive step in ensuring high-quality education for its students in a post-COVID-19 world.

WISDOM SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2023

School-parent communication:

Enhanced Communication and Support for the Community: As schools transitioned back to on-site teaching in the post-COVID era, NLGS made use of various communication channels to maintain strong links with parents and pupils.

Alternative methods such as telephone, live audio and video calls via Microsoft Teams, and online surveys were utilised. An Online Parent Evening was held via ParentMail Video Call. These initiatives allowed for improved communication and engagement with the community.

Reach Out Projects for Wider Community Support: NLGS also initiated several Reach Out Projects to support the wider school community. For instance, NLPS and NLGS each held separate Christmas Dinners, which were prepared by the Parents Association. These events included a Christmas concert and raffle. All funds raised were donated to CRISIS, a national charity supporting homeless people in the UK. This project showcased the school's commitment to giving back to society.

Additionally, a welcome dinner was organised for Year 8 students and their parents. Due to the pandemic, the school missed the opportunity to meet with parents when their children were in Year 7. The event provided a wonderful opportunity for parents to get to know their children's classmates, their Form Tutor, Head of Year, Head of Key Stage, and The Headteacher.

Alumni Event and Sunday Funday: The school held an Alumni event where former students were reunited with their teachers and friends. The highlight of the event was the school tour, where alumni recorded their names on the walls of the school as a mark of their years spent on those corridors. This event showcased the close-knit community built by the school, even beyond the students' academic years.

Finally, the academic year was wrapped up with the Sunday Funday event in June. It was a community event where families were encouraged to bring their friends and family. There were plenty of fun activities such as arts and crafts stands, face painting, football penalty shootout and food stalls. This event marked the end of a successful academic year, celebrated with the community coming together.

WISDOM SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2023

Financial review

The results for the year are set out on page 23.

The trustees are satisfied with the financial position of the charity at the year end.

Primary Financial Sources: The charity's primary sources of financial support are fee income and contributions that align with its major objectives. The increase in the number of students has contributed to the rise in income.

Expenses: The majority of NLGS's expenses are staff salaries. The school's most valuable resource is its staff. The trustees' policy is to reward personnel appropriately to ensure that NLGS is able to attract and retain competent teaching and support staff to run the school efficiently and provide its students with excellent educational opportunities.

The trustees have taken great care to keep price increases to a minimum and have carefully considered staff and other costs in relation to school fee affordability.

Policy for Unrestricted Funds: The trustees have established a policy to maintain unrestricted funds that have not been designated for a specific purpose at a level that will ensure the school's day-to-day working capital needs are met. The trustees continually review the level of reserves to ensure that they are adequate.

NLGS has maintained a healthy financial position by carefully managing its expenses, increasing income, and establishing policies to ensure that it has sufficient reserves to meet its day-to-day working capital requirements.

Reserves policy

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 to ensure that the day-to-day working capital requirements of the school are met. The level of reserves is kept under review by the trustees.

Risk Management

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

The board of trustees has identified two key risks to which NLGS is exposed. The first is a risk to the school's reputation, which could materially affect its ability to attract top talent and enrol students. To manage this risk, NLGS has established policies and procedures that prioritise hiring, safety, health, and welfare of its students and staff. NLGS ensures that employees receive thorough training, policy administration and monitoring, and promotes transparency and trust between students and staff.

The second risk is NLGS's financial viability, which includes generating sufficient cash flow to provide adequate resources for a safe and secure educational environment, meet loan obligations, and invest in its facilities. To manage this risk, NLGS has implemented sound long-term planning with clear and challenging financial targets that consider not only the operation of the school but also the wider context in which it operates.

NLGS has established risk management processes that provide reasonable but not absolute assurance that major risks have been adequately managed. While these processes are designed to reduce exposure to key risks, the board of trustees recognizes that risks cannot be completely eliminated. Therefore, the board regularly reviews and evaluates the effectiveness of the risk management procedures to ensure that NLGS continues to operate in a safe and sustainable manner.

WISDOM SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2023

Plans for future periods

Future Plans for NLGS

Introduction: As NLGS looks towards the future, it aims to continue its journey of excellence in education while fostering greater collaboration, global engagement, and alumni involvement. Building upon its strong foundation, NLGS is committed to implementing strategic initiatives that will enhance its educational offerings, promote growth, and strengthen its position as a leading institution in the field of education.

Collaboration with Independent Schools Association (ISA): NLGS understands the value of collaborating with other independent schools to share insights, resources, and expertise. To foster greater collaboration and networking opportunities, NLGS will actively engage with the Independent Schools Association (ISA). Through this collaboration, NLGS aims to participate in events, workshops, and initiatives that promote excellence and innovation in independent education.

Transitioning to Independent Schools Inspectorate (ISI): NLGS recognises the importance of adhering to stringent standards and aligning itself with leading practices within the independent school sector. To achieve this, NLGS plans to shift towards the Independent Schools Inspectorate (ISI) framework. This transition will ensure thorough inspections and evaluations, contributing to ongoing enhancement and accountability within the school.

Establishing a Cultural Exchange Programme with Schools Abroad: In an increasingly interconnected world, NLGS recognises the importance of promoting global understanding and cultural exchange among its students. We will establish a cultural exchange programme with schools abroad, allowing students to immerse themselves in different cultures, languages, and perspectives. Through this programme, NLGS aims to cultivate global citizens who are equipped to navigate and contribute to an increasingly diverse and interconnected global society.

Developing Partnerships with Local Businesses for Internship Opportunities: NLGS is committed to preparing its students for the challenges of the modern world by providing them with real-world experiences and practical skills. These partnerships will not only provide students with valuable hands-on experience but also foster mutually beneficial relationships between NLGS and the local business community, promoting economic growth and workforce development.

Introducing a Mentorship Programme Connecting Alumni with Current Students: NLGS values the contributions and experiences of its alumni and recognises the potential for their mentorship to positively impact current students. This programme will provide students with valuable guidance, advice, and networking opportunities, empowering them to make informed decisions about their academic and professional futures while fostering a sense of community and continuity within the NLGS family.

Establishing Partnerships and Sponsorships to Expand the International Greenwich Olympiad: Building upon the success of past International Greenwich Olympiad (IGO) events, NLGS is committed to expanding and enhancing this prestigious academic competition. We will establish partnerships and sponsorships with organisations that share its commitment to academic excellence and global engagement. These partnerships will provide the resources and support necessary to expand the reach and impact of the IGO, attracting top talent from around the world and cementing NLGS's reputation as a hub for intellectual curiosity and academic achievement.

Conclusion: In conclusion, NLGS is poised to embark on an exciting journey of growth, innovation, and collaboration as it strives to achieve its strategic goals and maintain its position as a leading institution in the field of education. By embracing initiatives such as transitioning to the ISI framework, developing partnerships with local businesses and schools abroad, and fostering alumni engagement and mentorship, NLGS is laying the groundwork for a bright and promising future, where students are empowered to succeed in an ever-changing world. With the support of its dedicated staff, students, alumni, and wider school community, NLGS is confident in its ability to realise its vision of providing an excellent education that prepares students for success in the 21st century and beyond.

WISDOM SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management

The Charity is governed by its Memorandum and Articles of Association, issued on 15 May 2008 (amended by Resolution on 14 May 2011)., and constitutes a Limited company, Limited by guarantee, as defined by the Companies Act 2006.

The principal objects of the company are to achieve the highest academic standards in a secure and happy environment, promote the spiritual, moral, cultural, mental and physical development of pupils at the school and of society, prepare pupils at schools for the opportunities, responsibilities and experiences of later life for the benefit of the public.

Trustees during the year

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 Selcuk Bassoy

Mr Mahmut Gunaydin

Mr Rustam Aliyev

Recruitment and appointment of trustees

The management of the company is the responsibility of the board of Trustees who are elected and co-opted under the terms of the Articles of Association.

Trustee's interests

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Appointment and training of new trustees

Nominations for new trustees are made by any member of the Charity or the existing trustees. Trustee candidates are considered by the board of trustees to ensure the board has the breadth of skills to offer effective strategic leadership and guidance to the Charity, in conjunction with the head of school. New trustees are appointed by the board of trustees. Trustees appointed by the board retire at the next annual general meeting (AGM) and can be re-elected by resolution of the members. New trustees can also be elected directly at the AGM. One third of the board who have served the longest in the office since their last appointment retire at the AGM each year to give space to new trustee candidates. Retired trustees may also be re-elected by resolution of the members at the AGM.

New trustees are provided with information about the Charity and appropriate training and induction is arranged. On appointment, trustees are briefed on their responsibilities as directors and trustees. Trustees are also given regular presentations by the head of school and senior leadership team (SLT) on specific curricular developments, and they are invited and encouraged to link up with a department and observe lessons and activities at first hand.

New trustees are also issued with the school and board details including:

- Current trustee details - Skills and experience matrix.
- Minutes of the recent board meetings.
- The constitution and charitable status.
- The Memorandum and Articles of Association.
- Recent trustees' report and financial accounts.
- The school's prospectus.

WISDOM SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2023

Organisational structure

The trustees are legally responsible for the overall management of the Charity and meet as a board at least four times a year. All trustees give their time freely and no remuneration or expenses were paid in the year. No trustee or person connected to a trustee received any benefit from either means tested bursaries or scholarships awarded to our pupils.

The day-to-day management of the school (NLGS) is delegated to the head of school supported by the SLT. The head undertakes the key leadership role overseeing the educational, pastoral and administrative functions in conjunction with the SLT. The head and relevant SLT members attend board of trustee meetings as/when required.

The Memorandum and Articles of Association state that charity may not have more than 50 (fifty) members at any one time.

Auditor

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

The trustees' report, including the strategic report, was approved by the Board of Trustees.



Mr Selcuk Bassoy
Trustee

22 May 2024



Mr Rustam Aliyev
Trustee

22 May 2024

WISDOM SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees, who are also the directors of Wisdom School for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the School and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the School 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 School and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WISDOM SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WISDOM SCHOOL

Opinion

We have audited the financial statements of Wisdom School (the 'School') for the year ended 31 August 2023 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 August 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's responsibilities for the audit of the financial statements* section of our report. We are independent of the School 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 School'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.

WISDOM SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF WISDOM SCHOOL

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the School 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 School'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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations.

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

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

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Charities Legislation, taxation and Pensions legislation.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements include General Data Protection Requirement and general health and safety legislation.

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

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

WISDOM SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF WISDOM SCHOOL

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 company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Rishil Patel (Senior Statutory Auditor)
for and on behalf of KPSR LLP

22 May 2024

Chartered Accountants
Statutory Auditor

58 High Street
Pinner
Middlesex
HA5 5PZ

WISDOM SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	2	10,950	-	10,950	14,341	-	14,341
Charitable activities	3	3,561,643	-	3,561,643	3,083,422	-	3,083,422
Total income		<u>3,572,593</u>	<u>-</u>	<u>3,572,593</u>	<u>3,097,763</u>	<u>-</u>	<u>3,097,763</u>
Expenditure on:							
Charitable activities	4	3,337,688	-	3,337,688	2,855,008	-	2,855,008
Other expenditure	10	110,782	-	110,782	116,511	-	116,511
Total expenditure		<u>3,448,470</u>	<u>-</u>	<u>3,448,470</u>	<u>2,971,519</u>	<u>-</u>	<u>2,971,519</u>
Net income and movement in funds		124,123	-	124,123	126,244	-	126,244
Reconciliation of funds:							
Fund balances at 1 September 2022		2,050,739	4,895,196	6,945,935	1,924,495	4,895,196	6,819,691
Fund balances at 31 August 2023		<u>2,174,862</u>	<u>4,895,196</u>	<u>7,070,058</u>	<u>2,050,739</u>	<u>4,895,196</u>	<u>6,945,935</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 22 to 32 form part of these financial statements.

WISDOM SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		9,040,068		8,991,376
Current assets					
Debtors	13	256,089		287,506	
Cash at bank and in hand		395,950		373,004	
		652,039		660,510	
Creditors: amounts falling due within one year	15	1,235,410		1,202,444	
Net current liabilities			(583,371)		(541,934)
Total assets less current liabilities			8,456,697		8,449,442
Creditors: amounts falling due after more than one year	16		(1,386,639)		(1,503,507)
Net assets			7,070,058		6,945,935
The funds of the School					
Restricted income funds	17	4,895,196		4,895,196	
Unrestricted funds		2,174,862		2,050,739	
		7,070,058		6,945,935	

The notes on pages 22 to 32 form part of these financial statements.

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 August 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.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

The financial statements were approved by the trustees on 22 May 2024



Mr Selcuk Bassoy
Trustee



Mr Rustam Aliyev
Trustee

Company registration number 06596179 (England and Wales)

WISDOM SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	£	2023 £	£	2022 £
Cash flows from operating activities					
Cash generated from operations	21		240,400		397,613
Investing activities					
Purchase of tangible fixed assets		(108,076)		(107,109)	
Net cash used in investing activities			(108,076)		(107,109)
Financing activities					
Repayment of bank loans		(109,378)		(124,885)	
Net cash used in financing activities			(109,378)		(124,885)
Net increase in cash and cash equivalents			22,946		165,619
Cash and cash equivalents at beginning of year			373,004		207,385
Cash and cash equivalents at end of year			395,950		373,004

The notes on pages 22 to 32 form part of these financial statements.

WISDOM SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Charity information

Wisdom School is a private company limited by guarantee incorporated in England and Wales. The registered office is 110 Colindeep Lane, London, Middlesex, NW9 6HB, United Kingdom.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The School is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared on 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 School 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.

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

1.4 Income

Income is recognised when the School 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 School 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 School 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.

WISDOM SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.5 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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:

Freehold land and buildings	not provided
Fixtures and fittings	15% on reducing balance
Computers	15% on reducing balance
Motor vehicles	25% on reducing balance

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 School reviews the carrying amounts of its tangible and intangible 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 School 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 School's balance sheet when the School 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.

WISDOM SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include trade and other receivables 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.

Basic financial liabilities

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

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts 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 payables 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 School'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 School is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	178	6,951
Government grants	10,772	7,390
	<u>10,950</u>	<u>14,341</u>

WISDOM SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

3 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Charitable activities		
School fees within charitable activities	3,236,282	2,767,243
Other income within charitable activities	325,361	316,179
	<hr/>	<hr/>
	3,561,643	3,083,422
	<hr/>	<hr/>

WISDOM SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

4 Expenditure on charitable activities

	School activities 2023 £	School activities 2022 £
Direct costs		
Staff costs	1,881,672	1,595,072
Depreciation and impairment	54,372	41,202
Hire of plant and equipment	5,260	4,746
Other operating leases	92,648	12,057
Rates and water	47,119	40,595
Insurance	25,717	23,213
Light and heat	88,003	59,927
Telephone	7,889	6,415
Postage and stationery	34,617	30,071
Sundries	41,348	39,411
Books and exam fees	35,723	28,809
Canteen and welfare	92,273	66,958
Advertising	17,585	26,674
Computer and software	73,690	44,975
Fire and security	2,636	2,183
Cleaning	26,595	23,975
Repairs and maintenance	20,530	16,922
School bus	24,391	14,904
Legal and professional	134,656	82,675
Student activities and trips	89,791	91,613
Travel and subsistence	5,442	3,760
Uniform	320	501
Recruitment costs	24,816	14,387
Bank charges	1,098	1,115
Bad debt provision	1,919	49,212
	<u>2,830,110</u>	<u>2,321,372</u>
Grant funding of activities (see note 5)	497,778	521,526
Share of support and governance costs (see note 6)		
Governance	9,800	12,110
	<u>3,337,688</u>	<u>2,855,008</u>
Analysis by fund		
Unrestricted funds	<u>3,337,688</u>	<u>2,855,008</u>

WISDOM SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

5 Grants payable

	School activities 2023 £	School activities 2022 £
Grants to individuals	497,778	521,526

-

6 Support costs allocated to activities

	2023 £	2022 £
Governance costs	9,800	12,110
Analysed between:		
Audit, professional and accountancy	9,800	12,110

7 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	7,800	8,400
Depreciation of owned tangible fixed assets	54,372	41,202
Loss on disposal of tangible fixed assets	5,012	16,421
Loss on disposal of intangible assets	-	33,864

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Management staff	3	3
Teaching	51	48
Total	54	51

WISDOM SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

9 Employees (Continued)

Employment costs	2023 £	2022 £
Wages and salaries	1,734,877	1,478,033
Social security costs	146,795	117,039
	<u>1,881,672</u>	<u>1,595,072</u>

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

	2023 Number	2022 Number
£60,000 to £70,000	<u>1</u>	<u>-</u>

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2023 £	2022 £
Aggregate compensation	<u>163,426</u>	<u>140,264</u>

10 Other expenditure

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Net loss on disposal of intangible fixed assets	-	33,864
Net loss on disposal of tangible fixed assets	5,012	16,421
Other interest	1,509	5,162
Financing costs	104,261	61,064
	<u>110,782</u>	<u>116,511</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

WISDOM SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

12 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost					
At 1 September 2022	8,766,878	371,570	94,397	12,745	9,245,590
Additions	-	57,884	7,110	43,082	108,076
Disposals	-	(14,412)	(332)	-	(14,744)
At 31 August 2023	8,766,878	415,042	101,175	55,827	9,338,922
Depreciation and impairment					
At 1 September 2022	-	190,949	52,031	11,233	254,213
Depreciation charged in the year	-	35,613	7,421	11,338	54,372
Eliminated in respect of disposals	-	(9,547)	(184)	-	(9,731)
At 31 August 2023	-	217,015	59,268	22,571	298,854
Carrying amount					
At 31 August 2023	8,766,878	198,027	41,907	33,256	9,040,068
At 31 August 2022	8,766,878	180,621	42,365	1,512	8,991,376

The trustees believe that the current value of the freehold property is in excess of its carrying value, no revaluation adjustments have been made in the financial statements in this respect.

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	189,371	201,769
Other debtors	16,008	17,708
Prepayments and accrued income	50,710	68,029
	<u>256,089</u>	<u>287,506</u>

14 Loans and overdrafts

	2023 £	2022 £
Bank loans	<u>1,519,783</u>	<u>1,629,161</u>
Payable within one year	133,144	125,654
Payable after one year	<u>1,386,639</u>	<u>1,503,507</u>

WISDOM SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

14 Loans and overdrafts

(Continued)

The bank loan is secured by a fixed and floating charge over the assets of the company including the freehold property.

The loan was originally taken out at the end of 2012 and has a term of 20 years. Interest is payable at 3% above the banks base rate.

15 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	14	133,144	125,654
Other taxation and social security		2,349	2,304
Trade creditors		101,481	58,874
Other creditors		986,602	1,003,960
Accruals and deferred income		11,834	11,652
		<u>1,235,410</u>	<u>1,202,444</u>

16 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	14	<u>1,386,639</u>	<u>1,503,507</u>

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2022 £	At 31 August 2023 £
	<u>4,895,196</u>	<u>4,895,196</u>
Previous year:	At 1 September 2021 £	At 31 August 2022 £
	<u>4,895,196</u>	<u>4,895,196</u>

WISDOM SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2022 £	Incoming resources £	Resources expended £	At 31 August 2023 £
General funds	2,050,739	3,572,593	(3,448,470)	2,174,862
Previous year:	At 1 September 2021 £	Incoming resources £	Resources expended £	At 31 August 2022 £
General funds	1,924,495	3,097,763	(2,971,519)	2,050,739

19 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 August 2023:			
Tangible assets	2,625,089	6,414,979	9,040,068
Current assets/(liabilities)	(450,227)	(133,144)	(583,371)
Long term liabilities	-	(1,386,639)	(1,386,639)
	2,174,862	4,895,196	7,070,058
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
At 31 August 2022:			
Tangible assets	2,467,019	6,524,357	8,991,376
Current assets/(liabilities)	(416,280)	(125,654)	(541,934)
Long term liabilities	-	(1,503,507)	(1,503,507)
	2,050,739	4,895,196	6,945,935

The freehold property was purchased using restricted funds advanced for this specific purpose, the associated bank loan has also been regarded as 'restricted' funds.

20 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

WISDOM SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

21	Cash generated from operations	2023 £	2022 £
	Surplus for the year	124,123	126,244
	Adjustments for:		
	Loss on disposal of tangible fixed assets	5,012	16,421
	(Gain)/loss on disposal of intangible assets	-	33,864
	Depreciation and impairment of tangible fixed assets	54,372	41,202
	Movements in working capital:		
	Decrease/(increase) in debtors	31,417	(123,859)
	Increase in creditors	25,476	303,741
	Cash generated from operations	240,400	397,613

22	Analysis of changes in net (debt)/funds	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
	Cash at bank and in hand	373,004	22,946	395,950
	Loans falling due within one year	(125,654)	(7,490)	(133,144)
	Loans falling due after more than one year	(1,503,507)	116,868	(1,386,639)
		(1,256,157)	132,324	(1,123,833)