

# THE WELSH SCHOOLS TRUST LIMITED

England & Wales · Charity number 1167479

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [04783466](#)

**Registered** 2016-06-06

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Ysgol Gymraeg Llundain  
Hanwell Community Centre  
Westcott Crescent  
London  
W7 1PD

**Phone** 02085750237

**Email** [info@ysgolgybraegllundain.co.uk](mailto:info@ysgolgybraegllundain.co.uk)

**Website** <http://ysgolgybraegllundain.co.uk/>

## Activities

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**Objects:** THE ADVANCEMENT OF EDUCATION BY THE PROVISION IN LONDON AND ELSEWHERE OF EDUCATION FOR CHILDREN WHICH INCLUDES THE TEACHING OF THE WELSH LANGUAGE AND MAY INCLUDE THE USE OF THE WELSH LANGUAGE IN TEACHING OTHER SUBJECTS

**Activities:** The London Welsh School (Ysgol Gymraeg Llundain) is a Welsh medium primary school in London. The Welsh language is the language of instruction for all classes and activities. The London Welsh School's origins date back to language classes taught in 1955, and a dedicated school set up some two years later. The trading name is The Welsh Schools Trust Ltd.

## Classification

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- **How:** Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** Children/young People

## Geography

- Throughout London

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£227,240	£237,700	-	-
2024-08-31	£217,431	£271,586	-	-
2023-08-31	£234,331	£248,294	-	-
2022-08-31	£254,391	£254,132	-	-
2021-08-31	£266,011	£244,293	-	-
2020-08-31	£277,072	£242,464	-	-

## Trustees

Name	Role	Appointed
Beverley Williams		2024-09-24
CEREDIG THOMAS		2016-12-16
David Edwards		2024-09-24
GLENYS ROBERTS		2017-09-01
Gwendoline Jane Jones		2023-10-10

**THE WELSH SCHOOLS TRUST LIMITED**

England & Wales - Charity number 1167479

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# Accounts

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**THE WELSH SCHOOLS TRUST LTD**

**REGISTERED CHARITY NUMBER 1167479  
COMPANY LIMITED BY GUARANTEE NUMBER 04783466**

**REPORT AND FINANCIAL STATEMENTS**

**31 AUGUST 2025**

**The Welsh Schools Trust**

**Registered charity number 1167479**  
**Company limited by guarantee number 04783466**

**Reference and Administrative Details****Board of Trustees  
(Company Directors)**

Ms Glenys Roberts (Chair)  
Mr Ceredig Thomas (Vice-Chair)  
Ms Carole Boyce (resigned 28 January 2025)  
Ms Rhiannon Evans (resigned 28 January 2025)  
Dr Lynne Sykes (resigned 23 September 2025)  
Mr David Edwards (appointed 24 September 2024)  
Ms Gwendoline Jones  
Mr Ceri Myers (appointed 24 September 2024, resigned 23 September 2025)  
Ms Beverley Williams (appointed 24 September 2024)

**Registered Office**

73, Cornhill, London EC3V 3QQ

**Correspondence address**

Hanwell Community Centre, Wescott Crescent, London W7 1PD.

**Independent Examiner**

Thomas Ward FCA, Lonsdale Ward Limited, 5, Market Yard Mews  
194-204 Bermondsey Street, London SE1 3TQ

**Insurance Brokers**

Hayes Parsons, Colston Tower, Colston Street, Bristol BS1 4XE

**Bankers**  
HSBC UK

## **The Welsh Schools Trust Ltd.**

### **Trustees' and Directors' Report 31/8/25**

#### **Purpose of the charity:**

The London Welsh School (Ysgol Gymraeg Llundain) was established in 1958 by a group of parents to provide an education for children between the ages of 3 and 11yrs. The school is an Independent School with charitable status and registered as a company limited by guarantee. Its objective is to provide children with a bi-lingual education in Welsh and English by following the National Curriculum of Wales. The school operates on a non-selective basis and admits pupils without reference to ability or aptitude. The school's Fee Policy includes a dispensation process, so that no child is turned away on financial grounds. The Trustees therefore believe that the public benefit objectives of The Charity Commission's guidance are met.

Whilst aiming for the highest standards of academic education, the school's ethos is based on Christian principles, which provides the pupils with a sound moral compass and nurtures the pupils in the best of British values. The pupils are encouraged to aim for excellence in every endeavour, to develop an enquiring mind, and to acquire a love of learning and of the Welsh language and culture.

#### **Achievements and performance:**

The school's academic performance is monitored by three Trustees who are members of the Curriculum and Standards Sub-committee. The group meets twice a term with the Lead teacher to scrutinise and support the standard of teaching and learning from Early Years to Year 6. It monitors pupil attainment and progress, drawing on both formative and summative data. A summary of this information is provided for the Board's scrutiny. The Board is satisfied with the results.

Throughout the year, the Board has worked diligently to support and advise the Lead teacher and Staff with regular meetings held between the Chair of Directors and the Lead teacher in which the Lead teacher is held to account and matters such as CPD of staff, resourcing and marketing are discussed.

The number on roll is increasing slowly with new children joining in Nursery. The number of families in Miri Mawr, our parents, babies and toddlers group that feeds the school, has increased significantly from 5 families to 15.

The Welsh School is resilient and as we plan for the future we will work to our strengths to share our common goal which is to offer our pupils a sound, high quality bilingual education within a nurturing environment. Our ties with the wider Welsh community in London are being strengthened with an active and hardworking PTFA.

The pupils participate in a wide range of extra-curricular activities in London and Wales. These include participating in the annual St. David's Day Service at The Palace of Westminster, competing at the Urdd National Eisteddfod and, at the end of the Summer Term, a three day visit to the Urdd's recreational centre at Llangrannog, to name but a few. Ofsted has commended our Personal Development provision as outstanding.

## **The Welsh Schools Trust Ltd.**

### **Trustees' and Directors' Report 31/8/25 (continued)**

The school's financial statements accompany this report. The Income and Expenditure account for the financial year to 31 August 2025 reports a shortfall of £10,460. This compares with a shortfall of £54,156 for the financial year to 31 August 2024.

The school's total income of £227,240 for the year to 31 August 2025 is derived from three sources. Income from parental fees and the Nursery Education Grant provided by London Borough of Ealing amounted to 19.7% of the school's total income. A further 39.6% of income is derived from a grant received from the Welsh Government. This has just been renewed for a further 3 years and is subject to the completion of a monthly progress report against targets set by the Government. Donations from institutions (including the Radnor Walk and Kings Cross Chapel Trusts), private individuals as well as the fundraising events of the school's Parents Teachers Friends Association (PTFA) constitute the remaining 40.7% of the school's income. Whilst the Welsh Government has pledged its grant for a further 3 years, the Trustees recognise that the school's income remains highly volatile and it cannot be assumed that donations will continue at the current level. The school continues its efforts to increase pupil numbers as this is key to ensuring the future success of the school.

The five expense categories that account for 92% of the school expenses are staff salaries, pension and training costs; rent and cleaning for the school building payable to London Borough of Ealing; educational materials; insurance and depreciation of fixed assets.

Management accounts are prepared three times a year by our accountants at the end of each term and the results compared with the budget. Significant variances are investigated and explained.

### **Financial Outlook for 2025/2026 and 2026/2027**

The financial outlook for the academic year 2025/2026 is more stable thanks to the continued support of the grant from the Welsh Government. However, challenges remain due to:

- The school's fee income remains lower than optimum due to the continued low level of pupils on the roll which have still not recovered to pre COVID levels. The school's strategy is to increase the pupil numbers through encouraging attendance of children to the Miri Mawr sessions and various campaigns around raising awareness of the school and its facilities.
- Expenses are tightly controlled but some increases are outside the control of the school and are not dependent on the number of pupils.
- The continued support of the Welsh Government is critical to the future success of the school and it is essential that the returns required by the Government are completed on time in order to ensure the monthly claims are successful.

The school is grateful to the continued support of the Trusts of Radnor Walk and Kings Cross Chapels as well as the vigorous fundraising efforts of the school's PTFA. Increasing pupil numbers is key to the continued success of the school and the Trustees are exploring marketing and strategies to raise awareness of the school.

**The Welsh Schools Trust Ltd.**

**Trustees' and Directors' Report 31/8/25 (continued)**

**Structure, Governance and Management**

The Welsh Schools Trust Ltd. is a company limited by guarantee and a registered charity. The charity operates as a school known as The London Welsh School / Ysgol Gymraeg Llundain. The address of the school is Hanwell Community Centre, Wescott Crescent, London W7 1PD.

The school is regulated by Ofsted and is registered as a charity. The school is also incorporated as a company limited by guarantee. The affairs of the school are governed by a Board of Directors. The Directors of the company are also the Trustees of the charity. A list of names of the Trustees is provided in the Reference and Administrative Section above.

Appropriate training is given to Board members on a regular basis. Board meetings are held twice a term i.e. six times a year. Certain duties are delegated to Board sub-committees which meet on a more frequent basis. These sub-committees comprise of the Curriculum and Standards Sub-committee, the Finance Sub-committee, and the Risk Sub-committee.

The Board maintains a Risk Register which covers the key strategic, reputational, operational, regulatory and financial risks of the school. The Risk Register is reviewed annually, with risks being prioritised appropriately. Controls to mitigate the risks are included in the Register.

Appropriate risks are insured with Ecclesiastical through brokers Hayes Parsons, a Bristol based broker specialising in school insurance. The Ecclesiastical policy includes employers' liability cover for £10 million, and Public and Product liability for £10 million, as well as other insurable risks.

We employ Solomon Belay as the school's Data Protection Officer (DPO) who reviews General Data Protection Regulations (GDPR) requirements and ensures that the school is compliant. No data breaches have been detected or reported by the school since the GDPR introduction in May 2018. All sensitive electronic school data is stored on the school's central data server. Paper based sensitive school data is appropriately marked and stored securely in locked filing cabinets.

Information Technology Security is reviewed on a regular basis by Solomon Belay. All computers at the school have anti-virus protection installed (Sophos Intercept) and are protected with the latest anti-virus definitions and software. A Sonic Wall firewall is installed on the school network to prevent unauthorised access from the internet to school systems.

The school has a close relationship with the Parents Teachers Friends Association (PTFA) which is open to all parents, carers and friends to join. It organises fundraising events involving the school families, the wider local community and supporters from Wales. The school receives donations from the fund-raising activities of the PTFA, which is shown as part of the school's donation income. PTFA is registered as a separate charity.

Trustee report approved by:



**Glenys Roberts (Chair)**

15<sup>th</sup> May 2026

## Report of the Independent Examiner to the Trustees of The Welsh Schools Trust Ltd

I report on the accounts of The Welsh School Trust for the year ended 31st August 2025, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes, set out on pages 10 to 13.

This report is made solely to the Charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. My examination has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

### Respective responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- To state whether particular matters have come to my attention.

### Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes a consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

### Independent Examiner's Statement

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with section 145 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

- have not been met.

I draw your attention to notes 2a and 2b that outline the uncertain status of the school beyond the completion of the summer term in 2025 and the basis of preparation of the accounts that takes this into account.



5, Market Yard Mews  
194-204 Bermondsey Street  
London SE1 3TQ

Thomas Ward FCA  
Lonsdale Ward Limited  
15<sup>th</sup> May 2026

**The Welsh Schools Trust**  
**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**For the year ended 31 August 2025**

	Notes	Unrestricted Funds <u>2025</u> £	Unrestricted Funds <u>2024</u> £
<b>Income from:</b>			
Donations and legacies			
Grants received	3	107,789	100,703
Donations		85,103	78,139
Charitable activities			
Parental contributions		29,681	34,649
Sundry income		2,386	232
Investments			
Bank interest received		2,281	3,708
<b>Total Income</b>		<u>227,240</u>	<u>217,431</u>
<b>Expenditure on:</b>			
Charitable activities			
Educational materials		4,319	6,494
Support costs	4	233,381	265,092
<b>Total Expenditure</b>		<u>237,700</u>	<u>271,586</u>
Excess of expenditure over income		(10,460)	(54,155)
Total Funds Brought Forward		<u>72,605</u>	<u>126,760</u>
<b>Total Funds Carried Forward at 31 August 2025</b>		<u>62,145</u>	<u>72,605</u>

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

All incoming resources and resources expended derive from continuing activities.

The notes on pages 10 to 13 form part of the financial statements.

**The Welsh Schools Trust**  
**Company registration number : 04783466**

**Balance Sheet as at 31 August 2025**

	<u>Note</u>	<u>2025</u>		<u>2024</u>	
		£	£	£	£
<b>Tangible Fixed Assets</b>	7		527		1,038
<b>Current Assets</b>					
Cash at bank			61,479		79,051
Debtors			7,500		-
			<u>68,979</u>		<u>79,051</u>
<b>Creditors, amounts falling due within one year</b>	8		<u>(7,361)</u>		<u>(7,484)</u>
<b>Net Current Assets</b>			<u>61,618</u>		<u>71,567</u>
<b>Net Assets</b>			<u>£ 62,145</u>		<u>£ 72,605</u>
<b>Unrestricted Funds</b>					
General funds	9		62,145		72,605
Designated funds	9		-		-
			<u>£ 62,145</u>		<u>£ 72,605</u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year ended 31st August 2025 in accordance with section 476 of the Companies Act 2006. The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with the provisions of FRS 102 SORP.

Approved by the Board of Trustees on 15<sup>th</sup> May 2026  
And signed on their behalf by:



Glenys Roberts - Director

The notes on pages 10 to 13 form part of the financial statements.

**The Welsh Schools Trust Ltd**  
**Statement of Cash Flows**  
**For the year ending 31 August 2025**

	<u>Note</u>	<u>2025</u> £	<u>2024</u> £
<b>Cash flows from operating activities:</b>			
<b>Net cash (used)/provided by Operating activities</b>	10	(19,853)	(49,268)
<b>Cash flows from investing activities</b>			
Interest		2,281	3,708
		—————	—————
<b>Change in cash and cash equivalents In the reporting period</b>		(17,572)	(45,580)
Cash and cash equivalents at the start of the reporting period		79,051	124,631
		—————	—————
<b>Cash and cash equivalents at the end of the reporting period</b>		£ 61,479	£ 79,051
		—————	—————

## The Welsh School Trusts

### Notes to the Financial Statements For the year ended 31 August 2025

#### 1. General information

The London Welsh School (Ysgol Gymraeg Llundain) is an Independent School with charitable status and registered as a company limited by guarantee, incorporated in England and Wales. Its objective is to provide children with a bi-lingual education in Welsh and English by following the National Curriculum of Wales, and to nurture the children in the best of British values. The charity is a public benefit entity. The address of its registered office is 73, Cornhill, London EC3V 3QQ.

#### 2. Summary of Significant Accounting Policies

##### (a) Basis of accounting

These financial statements have been prepared in accordance with 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), the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared under the historical cost convention. The principal accounting policies that have been applied to all periods presented in these financial statements are set out below.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies selected for use by the Charity. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates.

##### (b) Going concern

There are material uncertainties over whether the school will have adequate resources to enable it to continue after the completion of the summer term in 2026. The Trustees have adopted the going concern basis for preparing these accounts which assumes that the school will continue for at least 12 months from the date these accounts are approved by the board. In the opinion of the Trustees any adjustments to these accounts in the event that the school was required to close would not be material.

##### (c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Charity becomes legally entitled to the income, it is probable that the income will be received, and the amount can be quantified with reasonable accuracy.

Income from government and other grants are recognised when the charity has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

##### (d) Expenditure recognition

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 settlement will be required, and the

amount of the obligation can be measured reliably. All expenditure is charged to the SOFA on an accruals basis.

**The Welsh Schools Trust Ltd**  
**Notes to the Financial Statements**  
**For the year ended 31 August 2025**

**2. Accounting Policies (continued)**

(e) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less any residual value, of each asset evenly over its estimated useful life as follows:

Land and buildings	33% straight line
Equipment	33% straight line

(f) Gifts in kind

Gifts in kind are brought into account at their estimated market value at the time the relevant gifts are made.

(g) Debtors

School fee and other debtors are recognised at the settlement amount due less any impairment losses for bad or doubtful debts.

(h) Creditors and provisions

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(i) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

(j) Pensions

Contributions to defined contribution plans are expensed in the periods to which they relate.

(k) Fund accounting

The general funds of the School represent unrestricted funds expendable at the discretion of the Trustees in furtherance of the objects of the charity. Designated funds comprise unrestricted funds which have been set aside by the Trustees for a specific purpose.

**3. Grants**

	<u>2025</u>	<u>2024</u>
Welsh Government	90,000	90,000
London Borough of Ealing	15,489	8,403
Other local authorities	2,300	2,300
	<hr/>	<hr/>

£ 107,789      £ 100,703

**The Welsh Schools Trust Ltd**  
**Notes to the Financial Statements**  
**For the year ended 31 August 2025**

**4. Charitable expenditure – support costs**

	<u>2025</u>	<u>2024</u>
Staff costs	176,470	201,890
Property costs	25,448	28,601
Administrative expenses	31,463	34,592
	<u>£ 233,381</u>	<u>£ 265,092</u>

Administrative expenses include an independent examiner's fee of £750 (2024 - £690).

**5. Salaries**

Staff costs		
Wages and salaries	145,405	170,551
Social Security Costs	6,897	9,178
Pension costs	24,168	22,170
	<u>£ 176,470</u>	<u>£ 201,890</u>

The average number of employees during the year was 6 (2024: 6), engaged in the management and operation of the school.

During the year no employee received emoluments above £60,000 (2024: Nil).

Key management is considered to be the Trustees. No trustees received any remuneration or were reimbursed for expenses incurred.

**6. Taxation**

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

**7. Fixed assets**

	<u>Land and Buildings</u>	<u>Equipment</u>	<u>Total</u>
	£	£	£
Cost			
As at 1st September 2024	14,000	15,176	29,176
Additions	<u>-</u>	<u>-</u>	<u>-</u>
At 31 <sup>st</sup> August 2025	14,000	15,176	29,176
Depreciation			
As at 1st September 2024	14,000	14,138	28,138
Charge for the period	<u>-</u>	<u>511</u>	<u>511</u>
As at 31 <sup>st</sup> August 2025	14,000	14,649	28,649
Net book value			
As at 31 <sup>st</sup> August 2025	-	527	527

As at 31st August 2024	-	1,038	1,038
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**The Welsh Schools Trust Ltd**  
**Notes to the Financial Statements**  
**For the year ended 31 August 2025**

**8. Creditors – amounts falling due within one year**

	<u>2025</u>	<u>2024</u>
Other taxation and social security payable	1,891	2,812
Accruals	5,470	4,672
	<u>£ 7,361</u>	<u>£ 7,484</u>

**9. Summary of Funds**

	<u>General Funds</u>	<u>Designated Funds</u>	<u>Total Funds</u>
As at 1 <sup>st</sup> September 2024	72,605		72,605
Deficit for the year	(10,460)	-	(10,460)
	<u>62,145</u>	<u>-</u>	<u>62,145</u>
At 31st August 2025	62,145	-	62,145

All funds are unrestricted.

**10. Notes to the cash flow statement**

Reconciliation of net income to net cash inflow from operating activities:

	2025 £	2024 £
Net (expenditure)/income	(10,460)	(54,155)
Bank interest receivable	(2,281)	(3,708)
Depreciation	511	896
(Increase)/Decrease in debtors	(7,500)	6,308
Increase/(Decrease) in creditors	(123)	1,371
	<u>(19,853)</u>	<u>(49,288)</u>
Net cash provided (used) by operating activities	(19,853)	(49,288)

**THE WELSH SCHOOLS TRUST LIMITED**

England & Wales - Charity number 1167479

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# Accounts

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**THE WELSH SCHOOLS TRUST LTD**

**REGISTERED CHARITY NUMBER 1167479  
COMPANY LIMITED BY GUARANTEE NUMBER 04783466**

**REPORT AND FINANCIAL STATEMENTS**

**31 AUGUST 2024**

**The Welsh Schools Trust**

**Registered charity number 1167479**  
**Company limited by guarantee number 04783466**

**Reference and Administrative Details**

**Board of Trustees  
(Company Directors)**

Ms Glenys Roberts (Chair)  
Mrs. Ann Batey (resigned 11 June 2024)  
Mrs Angela Robinson (resigned 16 July 2024)  
Mr Ceredig Thomas (Vice-Chair)  
Ms Carole Boyce  
Ms Rhiannon Evans  
Dr Catherine Emmerich (resigned 11 June 2024)  
Dr Lynne Sykes  
Mr David Edwards (appointed 24 September 2024)  
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**Registered Office**

73, Cornhill, London EC3V 3QQ

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**Independent Examiner**

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**Insurance Brokers**

Hayes Parsons, Colston Tower, Colston Street, Bristol BS1 4XE

**Bankers**  
HSBC UK

## **The Welsh Schools Trust Ltd.**

### **Trustees' and Directors' Report 31/8/24**

#### **Purpose of the charity:**

The London Welsh School (Ysgol Gymraeg Llundain) was established in 1958 by a group of parents to provide an education for children between the ages of 3 and 11yrs. The school is an Independent School with charitable status and registered as a company limited by guarantee. Its objective is to provide children with a bi-lingual education in Welsh and English by following the National Curriculum of Wales. The school operates on a non-selective basis and admits pupils without reference to ability or aptitude. The school's Fee Policy includes a dispensation process, so that no child is turned away on financial grounds. The Trustees therefore believe that the public benefit objectives of The Charity Commission's guidance are met.

Whilst aiming for the highest standards of academic education, the school's ethos is based on Christian principles, which provides the pupils with a sound moral compass and nurtures the pupils in the best of British values. The pupils are encouraged to aim for excellence in every endeavour, to develop an enquiring mind, and to acquire a love of learning and of the Welsh language and culture.

#### **Achievements and performance:**

The school's academic performance is monitored by three Trustees who are members of the Curriculum and Standards Sub-committee. The group meets twice a term with the Headteacher to scrutinise and support the standard of teaching and learning from Early Years to Year 6. It monitors pupil attainment and progress, drawing on both formative and summative data. A summary of this information is provided for the Board's scrutiny. The Board is satisfied with the results.

Our experienced staff ensure that the school maintains a high standard of education and offers a wide range of learning opportunities to our pupils both during the school day and as extra curricular, after school activities. The Board receives a termly Lead Teacher's Report updating us with developments and continues to work diligently to support and advise the Headteacher and Staff. Regular meetings are held between the Chair of Directors and the Headteacher in which the Headteacher is held to account and matters such as CPD of staff, resourcing and marketing are discussed.

The school continues to struggle with attracting new pupils and numbers on roll have not returned to pre-pandemic levels. One teacher was made redundant during the academic year and the workload was distributed among the remaining teachers.

The Welsh School is resilient and as we plan for the future we will work to our strengths to share our common goal which is to offer our pupils a sound, high quality bilingual education within a nurturing environment. We were awarded GOOD in our Ofsted inspection in January 2023 which is testimony to our hard work and resilience.

The pupils participate in a wide range of extra-curricular activities in London and Wales. These include participating in the annual St. David's Day Service at The Palace of Westminster, competing at the Urdd National Eisteddfod and, at the end of the Summer Term, a three day visit to the Urdd's recreational centre at Llangrannog, to name but a few. Ofsted has commended our Personal Development provision as outstanding.

**The Welsh Schools Trust Ltd.**

**Trustees' and Directors' Report 31/8/24 (continued)**

**Financial review:**

The school's financial statements accompany this report. The Income and Expenditure account for the financial year to 31/8/24 resulted in a shortfall of £54,156. This compares with a shortfall of £13,965 for the financial year to 31/8/23.

The school's total income of £217,430 for the year ending 31/8/24 is derived from three sources. 16% of this income comes from parental fees and the London Borough of Ealing's (LBoE) contribution to nursery education. Another 46% of the income is derived from a grant received from the Welsh Government which is subject to a new application every year. The remaining 38% of income arises from donations from institutions and private individuals, including the Radnor Walk and Kings Cross Chapel Trusts, and the fundraising events of the school's Parents Teachers Friends Association (PTFA). The Trustees recognise that donation and bequest income is highly volatile and unpredictable, and it cannot be assumed that this level of donation income can be sustained in future years.

The five principal expense categories that account for 89% of the school expenses are staff salary, pension and training costs, rent for the school building payable to London Borough of Ealing, educational material, insurance and depreciation of fixed assets.

Management accounts are prepared three times a year by our accountants at the end of each term, the results of which are compared with a budget. Significant variances are investigated and explained.

The Designated Fund in the Balance Sheet of £55,000 which was established to meet exceptional costs not normally incurred in the operation of the school or unexpected shortfalls of income is being reversed and the funds reallocated to the General Funds.

Thanks to donations from the PTFA and the Chapels a modest Diamond Jubilee Bursary Fund was set up during 2019/20 and added to during 2020/2021. This fund was utilised during the year to meet costs incurred that were not covered by parental fees.

**Financial outlook for 2024/25 and 2025/26:**

The financial outlook for the academic year 2024/25 remains challenging due to a number of factors:

- pupil numbers have not recovered over the period since the Covid-19 pandemic reducing the total fee income. There is a continuing campaign to raise the profile of the school and attract new families and this is the major focus of the school's strategy over the next 2 -3 years.
- grant funding provided by the Welsh Government which is subject to an annual application was renewed for academic year 2024/25 and is the subject of ongoing discussions for the academic year 2025-26.
- Increases in expenses continue to exceed income generated even though costs are tightly controlled. Our major costs are fixed and not dependent on the number of pupils.

We have been grateful in past years for the generous financial support of Trusts of Radnor Walk and Kings Cross Chapels, as well as the vigorous fundraising efforts of the school's PTFA.

Pupil numbers have remained consistent and the chapels have continued to provide support for the academic year ended 31 August 2024. To secure the future of the school beyond the academic year ended 31 August 2025, the Trustees continue discussions with Welsh Government officials and are exploring other longer term funding options.

**The Welsh Schools Trust Ltd.**

**Trustees' and Directors' Report 31/8/24 (continued)**

**Structure, Governance and Management**

The Welsh Schools Trust Ltd. is a company limited by guarantee and a registered charity. The charity operates as a school known as The London Welsh School / Ysgol Gymraeg Llundain. The address of the school is Hanwell Community Centre, Wescott Crescent, London W7 1PD.

The school is regulated by Ofsted and is registered as a charity. The school is also incorporated as a company limited by guarantee. The affairs of the school are governed by a Board of Directors. The Directors of the company are also the Trustees of the charity. A list of names of the Trustees is provided in the Reference and Administrative Section above.

Appropriate training is given to Board members on a regular basis. Board meetings are held twice a term i.e. six times a year. Certain duties are delegated to Board sub-committees which meet on a more frequent basis. These sub-committees comprise of the Curriculum and Standards Sub-committee, the Finance Sub-committee, and the Risk Sub-committee.

The Board maintains a Risk Register which covers the key strategic, reputational, operational, regulatory and financial risks of the school. The Risk Register is reviewed annually, with risks being prioritised appropriately. Controls to mitigate the risks are included in the Register.

Appropriate risks are insured with Ecclesiastical through brokers Hayes Parsons, a Bristol based broker specialising in school insurance. The Ecclesiastical policy includes employers' liability cover for £10 million, and Public and Product liability for £10 million, as well as other insurable risks.

We employ Solomon Belay as the school's Data Protection Officer (DPO) who reviews General Data Protection Regulations (GDPR) requirements and ensures that the school is compliant. No data breaches have been detected or reported by the school since the GDPR introduction in May 2018. All sensitive electronic school data is stored on the school's central data server. Paper based sensitive school data is appropriately marked and stored securely in locked filing cabinets.

Information Technology Security is reviewed on a regular basis by Solomon Belay. All computers at the school have anti-virus protection installed (Sophos Intercept) and are protected with the latest anti-virus definitions and software. A Sonic Wall firewall is installed on the school network to prevent unauthorised access from the internet to school systems.

The school has a close relationship with the Parents Teachers Friends Association (PTFA) which is open to all parents, carers and friends to join. It organises fundraising events involving the school families, the wider local community and supporters from Wales. The school receives donations from the fund-raising activities of the PTFA, which is shown as part of the school's donation income. PTFA is registered as a separate charity.

Trustee report approved by:



**Glenys Roberts (Chair)**

13<sup>th</sup> May 2025

**Report of the Independent Examiner to the Trustees of  
The Welsh Schools Trust Ltd**

I report on the accounts of The Welsh School Trust for the year ended 31st August 2024, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes, set out on pages 10 to 13.

This report is made solely to the Charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. My examination has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

**Respective responsibilities of Trustees and Examiner**

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- To state whether particular matters have come to my attention.

**Basis of Independent Examiner's Report**

My examination was carried out in accordance with the general Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes a consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

**Independent Examiner's Statement**


In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with section 145 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met.

I draw your attention to notes 2a and 2b that outline the uncertain status of the school beyond the completion of the summer term in 2025 and the basis of preparation of the accounts that takes this into account.

5, Market Yard Mews  
194-204 Bermondsey Street  
London SE1 3TQ

  
Thomas Ward FCA  
Lonsdale Ward Limited

13<sup>th</sup> May 2025

**The Welsh Schools Trust**  
**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**For the year ended 31 August 2024**

	Notes	Unrestricted Funds <u>2024</u> £	Unrestricted Funds <u>2023</u> £
<b>Income from:</b>			
Donations and legacies			
Grants received	3	100,703	97,312
Donations		78,139	89,640
Charitable activities			
Parental contributions		34,649	43,747
Sundry income		232	362
Investments			
Bank interest received		3,708	3,270
<b>Total Income</b>		<u>217,431</u>	<u>234,331</u>
<b>Expenditure on:</b>			
Charitable activities			
Educational materials		6,494	9,943
Support costs	4	265,092	238,351
<b>Total Expenditure</b>		<u>271,586</u>	<u>248,294</u>
Excess of expenditure over income		(54,155)	(13,963)
Total Funds Brought Forward		<u>126,760</u>	<u>140,723</u>
<b>Total Funds Carried Forward at 31 August 2024</b>		<u>72,605</u>	<u>126,760</u>

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

All incoming resources and resources expended derive from continuing activities.

The notes on pages 10 to 13 form part of the financial statements.

**The Welsh Schools Trust**  
**Company registration number : 04783466**

**Balance Sheet as at 31 August 2024**

	<u>Note</u>	<u>2024</u>		<u>2023</u>	
		£	£	£	£
<b>Tangible Fixed Assets</b>	7		1,038		1,934
<b>Current Assets</b>					
Cash at bank			79,051	124,631	
Debtors			-	6,308	
			<u>79,051</u>	<u>130,939</u>	
<b>Creditors, amounts falling due within one year</b>	8		<u>(7,484)</u>	<u>(6,113)</u>	
<b>Net Current Assets</b>			<u>71,567</u>	<u>124,826</u>	
<b>Net Assets</b>			<u>£ 72,605</u>	<u>£ 126,760</u>	
<b>Unrestricted Funds</b>					
General funds	9		72,605	47,760	
Designated funds	9		-	79,000	
			<u>£ 72,605</u>	<u>£ 126,760</u>	

The company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year ended 31st August 2024 in accordance with section 476 of the Companies Act 2006. The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with the provisions of FRS 102 SORP.

Approved by the Board of Trustees on 13<sup>th</sup> May 2025  
And signed on their behalf by:



**Glenys Roberts (Chair)**

Director

The notes on pages 10 to 13 form part of the financial statements.

**The Welsh Schools Trust Ltd**  
**Statement of Cash Flows**  
**For the year ending 31 August 2024**

	<u>Note</u>	<u>2024</u>	<u>2023</u>
		£	£
<b>Cash flows from operating activities:</b>			
<b>Net cash (used)/provided by</b>			
<b>Operating activities</b>	11	(49,288)	(26,150)
<b>Cash flows from investing activities</b>			
Interest		3,708	3,270
Payments to acquire fixed assets		-	(1,549)
		_____	_____
<b>Change in cash and cash equivalents</b>			
<b>    In the reporting period</b>		(45,580)	(24,429)
Cash and cash equivalents at the start of the reporting period		124,631	149,060
		_____	_____
<b>Cash and cash equivalents at the end of the reporting period</b>		£ 79,051	£ 124,631
		_____	_____

## The Welsh School Trusts

### Notes to the Financial Statements For the year ended 31 August 2024

#### 1. General information

The London Welsh School (Ysgol Gymraeg Llundain) is an Independent School with charitable status and registered as a company limited by guarantee, incorporated in England and Wales. Its objective is to provide children with a bi-lingual education in Welsh and English by following the National Curriculum of Wales, and to nurture the children in the best of British values. The charity is a public benefit entity. The address of its registered office is 73, Cornhill, London EC3V 3QQ.

#### 2. Summary of Significant Accounting Policies

##### (a) Basis of accounting

These financial statements have been prepared in accordance with 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), the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared under the historical cost convention. The principal accounting policies that have been applied to all periods presented in these financial statements are set out below.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies selected for use by the Charity. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates.

##### (b) Going concern

There are material uncertainties over whether the school will have adequate resources to enable it to continue after the completion of the summer term in 2025. The Trustees have adopted the going concern basis for preparing these accounts which assumes that the school will continue for at least 12 months from the date these accounts are approved by the board. In the opinion of the Trustees any adjustments to these accounts in the event that the school was required to close would not be material.

##### (c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Charity becomes legally entitled to the income, it is probable that the income will be received, and the amount can be quantified with reasonable accuracy.

Income from government and other grants are recognised when the charity has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

##### (d) Expenditure recognition

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 settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is charged to the SOFA on an accruals basis.

**The Welsh Schools Trust Ltd**  
**Notes to the Financial Statements**  
**For the year ended 31 August 2024**

**2. Accounting Policies (continued)**

(e) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less any residual value, of each asset evenly over its estimated useful life as follows:

Land and buildings	33% straight line
Equipment	33% straight line

(f) Gifts in kind

Gifts in kind are brought into account at their estimated market value at the time the relevant gifts are made.

(g) Debtors

School fee and other debtors are recognised at the settlement amount due less any impairment losses for bad or doubtful debts.

(h) Creditors and provisions

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(i) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

(j) Pensions

Contributions to defined contribution plans are expensed in the periods to which they relate.

(k) Fund accounting

The general funds of the School represent unrestricted funds expendable at the discretion of the Trustees in furtherance of the objects of the charity. Designated funds comprise unrestricted funds which have been set aside by the Trustees for a specific purpose.

**3. Grants**

	<u>2024</u>	<u>2023</u>
Welsh Government	90,000	93,360
London Borough of Ealing	8,403	3,952
Other local authorities	2,300	-
	<u>£ 100,703</u>	<u>£ 97,312</u>

**The Welsh Schools Trust Ltd**  
**Notes to the Financial Statements**  
**For the year ended 31 August 2024**

**4. Charitable expenditure – support costs**

	<u>2024</u>	<u>2023</u>
Staff costs	201,899	177,584
Property costs	28,601	28,279
Administrative expenses	34,592	32,488
	<u>£ 265,092</u>	<u>£ 238,351</u>

Administrative expenses include an independent examiner's fee of £690 (2023 - £660).

**5. Salaries**

Staff costs		
Wages and salaries	170,551	148,989
Social Security Costs	9,178	8,627
Pension costs	22,170	19,968
	<u>£ 201,899</u>	<u>£ 177,584</u>

The average number of employees during the year was 6 (2023: 6), engaged in the management and operation of the school.

During the year no employee received emoluments above £60,000 (2023: Nil).

Key management is considered to be the Trustees. No trustees received any remuneration or were reimbursed for expenses incurred.

**6. Taxation**

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

**7. Fixed assets**

	<u>Land and Buildings</u> £	<u>Equipment</u> £	<u>Total</u> £
Cost			
As at 1st September 2023	14,000	15,176	29,176
Additions	-	-	-
At 31 <sup>st</sup> August 2024	<u>14,000</u>	<u>15,176</u>	<u>29,176</u>
Depreciation			
As at 1st September 2023	14,000	13,242	27,242
Charge for the period	-	896	896
As at 31 <sup>st</sup> August 2024	<u>14,000</u>	<u>14,138</u>	<u>28,138</u>
Net book value			
As at 31 <sup>st</sup> August 2024	-	1,038	1,038
As at 31 <sup>st</sup> August 2023	-	1,934	1,934

**The Welsh Schools Trust Ltd**  
**Notes to the Financial Statements**  
**For the year ended 31 August 2024**

**8. Creditors – amounts falling due within one year**

	<u>2024</u>	<u>2023</u>
Other taxation and social security payable	2,812	2,387
Accruals	4,672	3,727
	<u>£ 7,484</u>	<u>£ 6,114</u>

**9. Summary of Funds**

	<u>General Funds</u>	<u>Designated Funds</u>	<u>Total Funds</u>
As at 1 <sup>st</sup> September 2023	47,760	79,000	126,760
Deficit for the year	(54,155)	-	(54,155)
Transfer from Designated Fund	<u>79,000</u>	<u>(79,000)</u>	<u>-</u>
At 31st August 2024	72,605	-	72,605

All funds are unrestricted. Designated Funds previously reported that represented funds set aside to meet unexpected shortfalls and bursaries have been utilised in the current year.

**10. Lease commitments**

The trust has annual commitments of £27,948 in respect of a lease on its property that has one year to run.

**11. Notes to the cash flow statement**

Reconciliation of net income to net cash inflow from operating activities:

	2024	2023
	£	£
Net (expenditure)/income	(54,155)	(13,963)
Bank interest receivable	(3,708)	(3,270)
Depreciation	896	1,128
(Increase)/Decrease in debtors	6,308	(4,618)
Increase/(Decrease) in creditors	1,371	(5,427)
	<u>          </u>	<u>          </u>
Net cash provided (used) by operating activities	<u>(49,288)</u>	<u>(26,150)</u>

**THE WELSH SCHOOLS TRUST LIMITED**

England & Wales - Charity number 1167479

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# Accounts

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**THE WELSH SCHOOLS TRUST LTD**

**REGISTERED CHARITY NUMBER 1167479  
COMPANY LIMITED BY GUARANTEE NUMBER 04783466**

**REPORT AND FINANCIAL STATEMENTS**

**31 AUGUST 2023**

**The Welsh Schools Trust**

**Registered charity number 1167479**  
**Company limited by guarantee number 04783466**

**Reference and Administrative Details**

**Board of Trustees  
(Company Directors)**

Ms Glenys Roberts (Chair)  
Mrs. Ann Batey (resigned)  
Mrs Angela Robinson  
Mr Ceredig Thomas (Vice-Chair)  
Ms Carole Boyce  
Ms Rhiannon Evans  
Dr Catherine Emmerich – appointed 5 October 2022, resigned  
Dr Lynne Sykes – appointed 5 October 2022

**Registered Office**

73, Cornhill, London EC3V 3QQ

**Correspondence address**

Hanwell Community Centre, Wescott Crescent, London W7 1PD.

**Independent Examiner**

Thomas Ward FCA, Lonsdale Ward Limited, 5, Market Yard Mews  
194-204 Bermondsey Street, London SE1 3TQ

**Insurance Brokers**

Hayes Parsons, Colston Tower, Colston Street, Bristol BS1 4XE

**Bankers**  
HSBC UK

## **The Welsh Schools Trust Ltd.**

### **Trustees' and Directors' Report 31/8/23**

#### **Purpose of the charity:**

The London Welsh School (Ysgol Gymraeg Llundain) was established in 1958 by a group of parents to provide an education for children between the ages of 3 and 11yrs. The school is an Independent School with charitable status and registered as a company limited by guarantee. Its objective is to provide children with a bi-lingual education in Welsh and English by following the National Curriculum of Wales. The school operates on a non-selective basis and admits pupils without reference to ability or aptitude. The school's Fee Policy includes a dispensation process, so that no child is turned away on financial grounds. The Trustees therefore believe that the public benefit objectives of The Charity Commission's guidance are met.

Whilst aiming for the highest standards of academic education, the school's ethos is based on Christian principles, which provides the pupils with a sound moral compass and nurtures the pupils in the best of British values. The pupils are encouraged to aim for excellence in every endeavour, to develop an enquiring mind, and to acquire a love of learning and of the Welsh language and culture.

#### **Achievements and performance:**

The school's academic performance is monitored by three Trustees who are members of the Curriculum and Standards Sub-committee. The group meets twice a term with the Headteacher to scrutinise and support the standard of teaching and learning from Early Years to Year 6. It monitors pupil attainment and progress, drawing on both formative and summative data. A summary of this information is provided for the Board's scrutiny. The Board is satisfied with the results.

The Headteacher and Staff continue to work extremely hard to bridge the achievement gap created by the disruption to education as a result of the Covid-19 lockdowns. Throughout, the Board has worked diligently to support and advise the Headteacher and Staff with regular meetings held between the Chair of Directors and the Headteacher in which the Headteacher is held to account and matters such as CPD of staff, resourcing and marketing are discussed.

The long term impact of the pandemic has had an effect on numbers on roll, as with many other schools as noted in the press, with pupil numbers for September 2022 not increasing as expected. During lockdown government advice was to stay local and therefore families who would have travelled to the Welsh school did not and children settled into their local schools nearby.

However, the Welsh School is resilient and as we plan for the future we will work to our strengths to share our common goal which is to offer our pupils a sound, high quality bilingual education within a nurturing environment. We were awarded GOOD in our Ofsted inspection in January 2023 which is testimony to our hard work and resilience.

The pupils participate in a wide range of extra-curricular activities in London and Wales. These include participating in the annual St. David's Day Service at The Palace of Westminster, competing at the Urdd National Eisteddfod and, at the end of the Summer Term, a three day visit to the Urdd's recreational centre at Llangrannog, to name but a few. Ofsted has commended our Personal Development provision as outstanding.

**The Welsh Schools Trust Ltd.**

**Trustees' and Directors' Report 31/8/23 (continued)**

**Financial review:**

The school's financial statements accompany this report. The Income and Expenditure account for the financial year to 31/8/23 resulted in a shortfall of £13,963. This compares with a surplus of £259 for the financial year to 31/8/22.

The school's total income of £234,331 for the year ending 31/8/23 is derived from three sources. 20% of this income comes from parental fees and the London Borough of Ealing's (LBoE) contribution to nursery education. Another 40% of the income is derived from a grant received from the Welsh Government which is subject to a new application every year. The remaining 40% of income arises from donations from institutions and private individuals, including the Radnor Walk and Kings Cross Chapel Trusts, and the fundraising events of the school's Parents Teachers Friends Association (PTFA). The Trustees recognise that donation and bequest income is highly volatile and unpredictable, and it cannot be assumed that this level of donation income can be sustained in future years.

The five principal expense categories that account for 89% of the school expenses are staff salary, pension and training costs, rent for the school building payable to London Borough of Ealing, educational material, insurance and depreciation of fixed assets.

Management accounts are prepared three times a year by our accountants at the end of each term, the results of which are compared with a budget. Significant variances are investigated and explained.

The school has established a Designated Fund in the Balance Sheet of £55,000 to meet exceptional costs not normally incurred in the operation of the school or unexpected shortfalls of income. An example would be a serious fire forcing the closure of the school building, and the requirement to pay a premium for a short lease of an alternative building. The Trustees have discretion on what type of extraordinary situation would require these Reserves to be used, but the authority of all Board members would be required to release funds from the Designated Fund. Cash deposits meeting at least the value of the Designated Fund are held in HSBC Money Market accounts on a term of 3 or 6 months.

Thanks to donations from the PTFA and the Chapels a modest Diamond Jubilee Bursary Fund was set up during 2019/20 and added to during 2020/2021. This fund is ring fenced from the School's other funds. It has been established to provide financial assistance to pupils or families in need of support.

**Financial outlook for 2023/24:**

The financial outlook for the academic year 2023/24 is not positive because of the drop in pupil numbers over the period since the Covid-19 pandemic. There is a continued marketing campaign ongoing to raise the profile of the school and attract new families. Costs are being tightly controlled. Our strategy for the next couple of years continues to focus on increasing pupil numbers.

Although pupil numbers have reduced and there has been a reduction in total fee income there has been no corresponding decrease in costs. Our major costs are fixed and not dependent on the number of pupils. We have been grateful in past years for the generous financial support of Trusts of Radnor Walk and Kings Cross Chapels, as well as the vigorous fundraising efforts of the school's PTFA. None of this financial support is guaranteed. In addition due to reduced pupils, the membership of the PTFA is reduced. These uncertainties, has required the preparation of another cautious and prudent Budget for next year.

**The Welsh Schools Trust Ltd.**

**Trustees' and Directors' Report 31/8/23 (continued)**

**Structure, Governance and Management**

The Welsh Schools Trust Ltd. is a company limited by guarantee and a registered charity. The charity operates as a school known as The London Welsh School / Ysgol Gymraeg Llundain. The address of the school is Hanwell Community Centre, Wescott Crescent, London W7 1PD.

The school is regulated by Ofsted and is registered as a charity. The school is also incorporated as a company limited by guarantee. The affairs of the school are governed by a Board of Directors. The Directors of the company are also the Trustees of the charity. A list of names of the Trustees is provided in the Reference and Administrative Section above.

Appropriate training is given to Board members on a regular basis. Board meetings are held twice a term i.e. six times a year. Certain duties are delegated to Board sub-committees which meet on a more frequent basis. These sub-committees comprise of the Curriculum and Standards Sub-committee, the Finance Sub-committee, and the Risk Sub-committee.

The Board maintains a Risk Register which covers the key strategic, reputational, operational, regulatory and financial risks of the school. The Risk Register is reviewed annually, with risks being prioritised appropriately. Controls to mitigate the risks are included in the Register.

Appropriate risks are insured with Ecclesiastical through brokers Hayes Parsons, a Bristol based broker specialising in school insurance. The Ecclesiastical policy includes employers' liability cover for £10 million, and Public and Product liability for £10 million, as well as other insurable risks.

We employ Solomon Belay as the school's Data Protection Officer (DPO) who reviews General Data Protection Regulations (GDPR) requirements and ensures that the school is compliant. No data breaches have been detected or reported by the school since the GDPR introduction in May 2018. All sensitive electronic school data is stored on the school's central data server. Paper based sensitive school data is appropriately marked and stored securely in locked filing cabinets.

Information Technology Security is reviewed on a regular basis by Solomon Belay. All computers at the school have anti-virus protection installed (Sophos Intercept) and are protected with the latest anti-virus definitions and software. A Sonic Wall firewall is installed on the school network to prevent unauthorised access from the internet to school systems.

The school has a close relationship with the Parents Teachers Friends Association (PTFA) which is open to all parents, carers and friends to join. It organises fundraising events involving the school families, the wider local community and supporters from Wales. The school receives donations from the fund-raising activities of the PTFA, which is shown as part of the school's donation income. PTFA is registered as a separate charity.

Trustee report approved by:

**Glenys Roberts (Chair)**



25<sup>th</sup> June 2024

**Report of the Independent Examiner to the Trustees of  
The Welsh Schools Trust Ltd**

I report on the accounts of The Welsh School Trust for the year ended 31st August 2023, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes, set out on pages 10 to 13.

This report is made solely to the Charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. My examination has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

**Respective responsibilities of Trustees and Examiner**

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- To state whether particular matters have come to my attention.

**Basis of Independent Examiner's Report**

My examination was carried out in accordance with the general Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes a consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

**Independent Examiner's Statement**

In connection with my examination, no matter has come to my attention:

- a) which gives me reasonable cause to believe that, in any material respect, the requirements:
- to keep accounting records in accordance with section 145 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act
- have not been met; or
- b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

*Thomas Ward*

5, Market Yard Mews  
194-204 Bermondsey Street  
London SE1 3TQ

Thomas Ward FCA  
Lonsdale Ward Limited  
27<sup>th</sup> June 2024

**The Welsh Schools Trust**  
**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**For the year ended 31 August 2023**

	Notes	Unrestricted Funds <u>2023</u> £	Unrestricted Funds <u>2022</u> £
<b>Income from:</b>			
Donations and legacies			
Grant received	3	97,312	97,445
Donations		89,640	68,246
Charitable activities			
Parental contributions		43,747	88,301
Sundry income		362	141
Investments			
Bank interest received		3,270	258
<b>Total Income</b>		<u>234,331</u>	<u>254,391</u>
<b>Expenditure on:</b>			
Charitable activities			
Educational materials		9,943	8,195
Support costs	4	238,351	245,937
<b>Total Expenditure</b>		<u>248,294</u>	<u>254,132</u>
Excess of expenditure over income		(13,963)	259
Total Funds Brought Forward		<u>140,723</u>	<u>140,464</u>
<b>Total Funds Carried Forward at 31 August 2023</b>		<u><u>126,760</u></u>	<u><u>140,723</u></u>

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

All incoming resources and resources expended derive from continuing activities.

The notes on pages 10 to 13 form part of the financial statements.

**The Welsh Schools Trust**  
**Company registration number : 04783466**

**Balance Sheet as at 31 August 2023**

	<u>Note</u>	<u>2023</u>		<u>2022</u>	
		£	£	£	£
<b>Tangible Fixed Assets</b>	7		1,934		1,513
<b>Current Assets</b>					
Cash at bank		124,631		149,060	
Debtors		6,308		1,690	
		<u>130,939</u>		<u>150,750</u>	
<b>Creditors, amounts falling due within one year</b>	8	<u>(6,113)</u>		<u>(11,540)</u>	
<b>Net Current Assets</b>			<u>124,826</u>		<u>139,210</u>
<b>Net Assets</b>		£	<u>126,760</u>	£	<u>140,723</u>
<b>Unrestricted Funds</b>					
General funds	9		47,760		61,723
Designated funds	9		79,000		79,000
		£	<u>126,760</u>	£	<u>140,723</u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year ended 31st August 2023 in accordance with section 476 of the Companies Act 2006. The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with the provisions of FRS 102 SORP.

Approved by the Board of Trustees on 25<sup>th</sup> June 2024  
 And signed on their behalf by:

  
 Mrs A.E. Robinson  
 Director

The notes on pages 10 to 13 form part of the financial statements.

**The Welsh Schools Trust Ltd**  
**Statement of Cash Flows**  
**For the year ending 31 August 2023**

	<u>Note</u>	<u>2023</u>		<u>2022</u>	
		£	£	£	£
<b>Cash flows from operating activities:</b>					
<b>Net cash (used)/provided by Operating activities</b>	11		(26,150)		701
<b>Cash flows from investing activities</b>					
Interest			3,270		258
Payments to acquire fixed assets			(1,549)		(1,154)
			-----		-----
<b>Change in cash and cash equivalents In the reporting period</b>			(24,429)		(195)
Cash and cash equivalents at the start of the reporting period			149,060		149,255
			-----		-----
<b>Cash and cash equivalents at the end of the reporting period</b>		£	<u>124,631</u>	£	<u>149,060</u>

## The Welsh School Trusts

### Notes to the Financial Statements For the year ended 31 August 2023

#### 1. General information

The London Welsh School (Ysgol Gymraeg Llundain) is an Independent School with charitable status and registered as a company limited by guarantee, incorporated in England and Wales. Its objective is to provide children with a bi-lingual education in Welsh and English by following the National Curriculum of Wales, and to nurture the children in the best of British values. The charity is a public benefit entity. The address of its registered office is 73, Cornhill, London EC3V 3QQ.

#### 2. Summary of Significant Accounting Policies

##### (a) Basis of accounting

These financial statements have been prepared in accordance with 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), the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared under the historical cost convention. The principal accounting policies that have been applied to all periods presented in these financial statements are set out below.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies selected for use by the Charity. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates.

##### (b) Going concern

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Trustees have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

##### (c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Charity becomes legally entitled to the income, it is probable that the income will be received, and the amount can be quantified with reasonable accuracy.

Income from government and other grants are recognised when the charity has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

##### (d) Expenditure recognition

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 settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is charged to the SOFA on an accruals basis.

**The Welsh Schools Trust Ltd**  
**Notes to the Financial Statements**  
**For the year ended 31 August 2023**

**2. Accounting Policies (continued)**

(e) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less any residual value, of each asset evenly over its estimated useful life as follows:

Land and buildings	33% straight line
Equipment	33% straight line

(f) Gifts in kind

Gifts in kind are brought into account at their estimated market value at the time the relevant gifts are made.

(g) Debtors

School fee and other debtors are recognised at the settlement amount due less any impairment losses for bad or doubtful debts.

(h) Creditors and provisions

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(i) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

(j) Pensions

Contributions to defined contribution plans are expensed in the periods to which they relate.

(k) Fund accounting

The general funds of the School represent unrestricted funds expendable at the discretion of the Trustees in furtherance of the objects of the charity. Designated funds comprise unrestricted funds which have been set aside by the Trustees for a specific purpose.

**3. Grants**

	<u>2023</u>	<u>2022</u>
Welsh Government	93,360	90,000
London Borough of Ealing	3,952	7,445
	<u>£ 97,312</u>	<u>£ 97,445</u>

**The Welsh Schools Trust Ltd**  
**Notes to the Financial Statements**  
**For the year ended 31 August 2023**

**4. Charitable expenditure – support costs**

	<u>2023</u>	<u>2022</u>
Staff costs	177,584	193,133
Property costs	28,279	29,964
Administrative expenses	32,488	22,840
	<u>£ 238,351</u>	<u>£ 245,937</u>

Administrative expenses include an independent examiner's fee of £660 (2022 - £600).

**5. Salaries**

Staff costs		
Wages and salaries	148,989	161,657
Social Security Costs	8,627	10,030
Pension costs	19,968	21,446
	<u>£ 177,584</u>	<u>£ 193,133</u>

The average number of employees during the year was 6 (2022: 6), engaged in the management and operation of the school.

During the year no employee received emoluments above £60,000 (2022: Nil).

Key management is considered to be the Trustees. No trustees received any remuneration or were reimbursed for expenses incurred.

**6. Taxation**

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

**7. Fixed assets**

	<u>Land and Buildings</u> £	<u>Equipment</u> £	<u>Total</u> £
Cost			
As at 1st September 2022	14,000	13,627	27,627
Additions	-	1,549	1,549
	<u>14,000</u>	<u>15,176</u>	<u>29,176</u>
At 31 <sup>st</sup> August 2023			
Depreciation			
As at 1st September 2022	14,000	12,114	26,114
Charge for the period	-	1,128	1,128
	<u>14,000</u>	<u>13,242</u>	<u>27,242</u>
As at 31 <sup>st</sup> August 2023			
Net book value			
As at 31 <sup>st</sup> August 2023	<u>-</u>	<u>1,934</u>	<u>1,934</u>
As at 31 <sup>st</sup> August 2022			
	<u>-</u>	<u>1,513</u>	<u>1,513</u>

**The Welsh Schools Trust Ltd**  
**Notes to the Financial Statements**  
**For the year ended 31 August 2023**

**8. Creditors – amounts falling due within one year**

	<u>2023</u>	<u>2022</u>
Other taxation and social security payable	2,387	2,190
Accruals	3,727	9,350
	<u>£ 6,114</u>	<u>£ 11,540</u>

**9. Summary of Funds**

	<u>General Funds</u>	<u>Designated Funds</u>	<u>Total Funds</u>
As at 1 <sup>st</sup> September 2022	61,723	79,000	140,723
Deficit for the year	(13,963)	-	(13,963)
	<u>47,760</u>	<u>79,000</u>	<u>126,760</u>
At 31st August 2023	<u>47,760</u>	<u>79,000</u>	<u>126,760</u>

All funds are unrestricted. The Trustees have determined that there should be a designated fund set aside to meet exceptional costs not normally incurred in the operation of the school or unexpected shortfalls of income of £55,000 and a bursaries fund of £24,000 to meet the cost of bursaries in future years.

**10. Lease commitments**

The trust has annual commitments of £27,948 in respect of a lease on its property that has 2 years to run.

**11. Notes to the cash flow statement**

Reconciliation of net income to net cash inflow from operating activities:

	2023	2022
	£	£
Net (expenditure)/income	(13,963)	259
Bank interest receivable	(3,270)	(258)
Depreciation	1,128	1,129
(Increase)/Decrease in debtors	(4,618)	(1,560)
Increase/(Decrease) in creditors	(5,427)	1,131
	<u>(26,150)</u>	<u>701</u>
Net cash provided (used) by operating activities	<u>(26,150)</u>	<u>701</u>

**THE WELSH SCHOOLS TRUST LIMITED**

England & Wales - Charity number 1167479

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# Accounts

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**THE WELSH SCHOOLS TRUST LTD**

**REGISTERED CHARITY NUMBER 1167479  
COMPANY LIMITED BY GUARANTEE NUMBER 04783466**

**REPORT AND FINANCIAL STATEMENTS**

**31 AUGUST 2022**

**The Welsh School Trust**

Registered charity number 1167479  
Company limited by guarantee number 04783466

**Reference and Administrative Details****Board of Trustees  
(Company Directors)**

Ms Glenys Roberts (Chair)  
Mrs. Ann Batey  
Miss Elin Hughes – resigned 12 July 2022  
Ms M. Eiri Jones – resigned 12 July 2022  
Mrs Angela Robinson  
Mr Ceredig Thomas (Vice-Chair)  
Mr Jonathan Wright – resigned 12 July 2022  
Ms Carole Boyce – appointed 7 July 2022  
Ms Rhiannon Evans – appointed 7 July 2022  
Dr Catherine Emmerich – appointed 5 October 2022  
Dr Lynne Sykes – appointed 5 October 2022

**Teaching staff as at 31 August 2022**

Lead Teacher & Class 1 teacher: Mr Tom Sugg  
Class 2 teacher and SENDCo: Miss Lisa Medi Jones

**Registered Office**

73, Cornhill, London EC3V 3QQ

**Correspondence address**

Hanwell Community Centre, Wescott Crescent, London W7 1PD.

**Independent Examiner**

Thomas Ward FCA, Lonsdale Ward Limited, 5, Market Yard Mews  
194-204 Bermondsey Street, London SE1 3TQ

**Insurance Brokers**

Hayes Parsons, Colston Tower, Colston Street, Bristol BS1 4XE

**Bankers**

HSBC UK

## The Welsh Schools Trust Ltd.

### Trustees' and Directors' Report 31/8/22

#### **Purpose of the charity:**

The London Welsh School (Ysgol Gymraeg Llundain) was established in 1958 by a group of parents to provide an education to children between the ages of 3 to 11 years old. The school is an Independent School with charitable status and registered as a company limited by guarantee. Its objective is to provide children with a bi-lingual education in Welsh and English by following the National Curriculum of Wales, and to nurture the children in the best of British values. The school operates on a non-selective basis and admits pupils without reference to ability or aptitude. The school's Fee Policy includes a dispensation process, so that no family is turned away on financial grounds. The Trustees therefore believe that the public benefit objectives of The Charity Commission's guidance are met.

Whilst aiming for the highest standards of academic education, the school's ethos is based on Christian principles, which provides the pupils with a sound moral compass and nurtures the children in the best of British values. The pupils are encouraged to aim for excellence in every endeavour, to develop an enquiring mind, and to acquire a love of learning and of the Welsh language.

#### **Achievements and performance:**

The school's academic performance is monitored by three Trustees who are members of the Curriculum and Standards Sub-committee. The group meets twice a term with the Lead Teacher to scrutinise and support the standard of teaching and learning from Early Years to Year 6. It monitors pupil attainment and progress, drawing on both formative and summative data. A summary of this information is provided for the Board's scrutiny. The Board is satisfied with the results.

The school, as all others, faced a challenging academic year of combining classroom and virtual teaching during the continuing pandemic lockdowns. On reopening of the schools, adhering to the strict Government protocols, combined with the constant vigilance and anxiety of a Covid 19 outbreak brought additional challenges which were well managed by the Staff. They worked extremely hard to bridge the achievement gap created by last year's disruption to education.

Throughout, the Board has worked diligently to support and advise the Lead Teacher and Staff. All six annual Board Meetings have taken place via Zoom webinar.

The long term impact of the pandemic has had an effect on the school this year with pupil numbers for September 2021 not increasing as expected, due to a range of reasons: limited marketing, PTFA fund raising opportunities and restrictions on running the mother and baby group *Miri Mawr*, to name but a few. However, the Welsh School is resilient and as we plan for the future we will work to our strengths to share our common goal which is to offer our pupils a sound, high quality bilingual education within a nurturing environment.

The pupils participate in a wide range of extra-curricular activities in London and Wales. These include attendance at an annual St. David's Day Service at The Palace of Westminster, competing at the Urdd National Eisteddfod, and a week's visit in July to the Urdd's recreational centre at Llangrannog.

**The Welsh Schools Trust Ltd.**

**Trustees' and Directors' Report 31/8/22 (continued)**

**Financial review:**

The school's financial statements accompany this report. The Income and Expenditure account for the financial year to 31/8/22 resulted in a surplus of £259. This compares with a surplus of £21,718 for the financial year to 31/8/21.

The school's total income of £254,391 for the year ending 31/8/22 is derived from three sources. 38% of this income comes from parental fees and the London Borough of Ealing's (LBoE) contribution to nursery education. Another 35% of the income is derived from a grant received from the Welsh Government which is subject to a new application every year. The remaining 27% of income arises from donations from institutions and private individuals, including the Radnor Walk and Kings Cross Chapel Trusts, and the fundraising events of the school's Parents Teachers Friends Association (PTFA). The Trustees recognise that donation and bequest income is highly volatile and unpredictable, and it cannot be assumed that this level of donation income can be sustained in future years.

The five principal expense categories that account for 94% of the school expenses are staff salary, pension and training costs, rent for the school building payable to London Borough of Ealing, educational material, insurance and depreciation of fixed assets.

Management accounts are prepared three times a year by our accountants at the end of each term, the results of which are compared with a budget. Significant variances are investigated and explained.

The school has established a Designated Fund in the Balance Sheet of £55,000 to meet exceptional costs not normally incurred in the operation of the school or unexpected shortfalls of income. An example would be a serious fire forcing the closure of the school building, and the requirement to pay a premium for a short lease of an alternative building. The Trustees have discretion on what type of extraordinary situation would require these Reserves to be used, but the authority of all Board members would be required to release funds from the Designated Fund. Cash deposits meeting at least the value of the Designated Fund are held in HSBC Money Market accounts on a term of 3 or 6 months.

Thanks to donations from the PTFA and the Chapels a modest Diamond Jubilee Bursary Fund was set up during 2019/20 and added to during 2020/2021. This fund is ring fenced from the School's other funds. It has been established to provide financial assistance to pupils or families in need of support.

**Financial outlook for 2022/23:**

The financial outlook for the academic year 2022/23 is not positive because of a drop in pupil numbers. There is a marketing campaign ongoing to raise the profile of the school and attract new families. Costs are being tightly controlled. Our strategy for the next couple of years continues to focus on increasing pupil numbers.

Although pupil numbers have reduced and there has been a reduction in total fee income there has been no corresponding decrease in costs. Our major costs are fixed and not dependent on the number of pupils.

We have been grateful in past years for the generous financial support of Trusts of Radnor Walk and Kings Cross Chapels, as well as the vigorous fundraising efforts of the school's PTFA. None of this financial support is guaranteed. In addition, the last couple of year's PTFA fundraising events were curtailed by the Covid 19 pandemic and due to reduced pupils numbers membership of the PTFA is reduced. Despite these uncertainties we remain confident that the Trust will continue to meet its obligations as they fall due and maintain the very high standards that it has always required

**The Welsh Schools Trust Ltd.**

**Trustees' and Directors' Report 31/8/22 (continued)**

**Structure, Governance and Management**

The Welsh Schools Trust Ltd. is a company limited by guarantee and a registered charity. The charity operates as a school known as The London Welsh School / Ysgol Gymraeg Llundain. The address of the school is Hanwell Community Centre, Wescott Crescent, London W7 1PD.

The school is regulated by Ofsted and is registered as a charity. The school is also incorporated as a company limited by guarantee. The affairs of the school are governed by a Board of Directors. The Directors of the company are also the Trustees of the charity. A list of names of the Trustees is provided in the Reference and Administrative Section above.

Governance rules stipulate that the Chair of Governors should serve no more than two terms of three years and therefore, Mrs Margaret T. Jones stepped down as Chair at the end of the 2020/2021 academic year and resigned as a Director and Trustee on 1<sup>st</sup> December 2021. We thank her for all her hard work and her long term support of the school. Her successor is the previous Vice-Chair, Miss Glenys Roberts. The Trust welcomes to the Board Rhiannon Evans and Carole Boyce, who both became trustees on 7<sup>th</sup> July 2022 and Dr Lynne Sykes and Dr Catherine Emmerich, who joined the Board subsequent to the Trust's financial year end on 5<sup>th</sup> October 2022.

Appropriate training is given to Board members on a regular basis. Board meetings are held twice a term i.e. six times a year. Certain duties are delegated to Board sub-committees which meet on a more frequent basis. These sub-committees comprise of the Curriculum and Standards Sub-committee, the Finance Sub-committee, and the Risk Sub-committee.

The Board maintains a Risk Register which covers the key strategic, reputational, operational, regulatory and financial risks of the school. The Risk Register is reviewed annually, with risks being prioritised appropriately. Controls to mitigate the risks are included in the Register.

Appropriate risks are insured with Aviva (to 31 August 2022) through brokers Hayes Parsons, a Bristol based broker specialising in school insurance. The Aviva policy includes employers' liability cover for £10 million, and Public and Product liability for £10 million, as well as other insurable risks.

Jonathon Wright, (up until his resignation on 12 July 2022) is the school's Data Protection Officer (DPO) who reviews General Data Protection Regulations (GDPR) requirements and ensures that the school is compliant. No data breaches have been detected or reported by the school since the GDPR introduction in May 2018. All sensitive electronic school data is stored on the school's central data server. Paper based sensitive school data is appropriately marked and stored securely in locked filing cabinets.

Information Technology Security is reviewed on a regular basis. All computers at the school have anti-virus protection installed (Kaspersky) and are protected with the latest anti-virus definitions and software. A Sonic Wall firewall is installed on the school network to prevent unauthorised access from the internet to school systems.

The school has a close relationship with the Parents Teachers Friends Association (PTFA) which is open to all parents, carers and friends to join. It organises fundraising events involving the school families and the wider local community. The school receives donations from the fundraising activities of the PTFA, which is shown as part of the school's donation income. PTFA is registered as a separate charity.

Trustee report approved on 23<sup>rd</sup> March 2023 by:

- **Glenys Roberts (Chair)** 

**Report of the Independent Examiner to the Trustees of  
The Welsh School Trust Ltd**

I report on the accounts of The Welsh School Trust for the year ended 31st August 2022, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes, set out on pages 10 to 13.

This report is made solely to the Charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. My examination has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

**Respective responsibilities of Trustees and Examiner**

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- To state whether particular matters have come to my attention.

**Basis of Independent Examiner's Report**

My examination was carried out in accordance with the general Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes a consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

**Independent Examiner's Statement**

In connection with my examination, no matter has come to my attention:

- a) which gives me reasonable cause to believe that, in any material respect, the requirements:
- to keep accounting records in accordance with section 145 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act
- have not been met; or
- b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

*Thomas Ward*

5, Market Yard Mews  
194-204 Bermondsey Street  
London SE1 3TQ

Thomas Ward FCA  
Lonsdale Ward Limited

23<sup>rd</sup> March 2023

**The Welsh School Trust**  
**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**For the year ended 31 August 2022**

	Notes	Unrestricted Funds <u>2022</u> £	Unrestricted Funds <u>2021</u> £
<b>Income from:</b>			
Donations and legacies			
Grant received	3	97,445	109,964
Donations		68,246	63,644
Charitable activities			
Parental contributions		88,301	91,473
Sundry income		141	907
Investments			
Bank interest received		258	23
<b>Total Income</b>		<u>254,391</u>	<u>266,011</u>
<b>Expenditure on:</b>			
Charitable activities			
Educational materials		8,195	9,120
Support costs	4	245,937	235,173
<b>Total Expenditure</b>		<u>254,132</u>	<u>244,293</u>
Net Income		259	21,718
Total Funds Brought Forward		<u>140,464</u>	<u>118,746</u>
<b>Total Funds Carried Forward at 31 August 2022</b>		<u><u>140,723</u></u>	<u><u>140,464</u></u>

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

All incoming resources and resources expended derive from continuing activities.

The notes on pages 10 to 13 form part of the financial statements.

**The Welsh School Trust**  
**Company registration number : 04783466**

**Balance Sheet as at 31 August 2022**

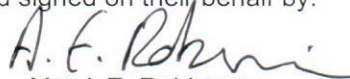
	<u>Note</u>	<u>2022</u>		<u>2021</u>	
		£	£	£	£
<b>Tangible Fixed Assets</b>	7		1,513		1,488
<b>Current Assets</b>					
Cash at bank		149,060		149,255	
Debtors		1,690		130	
		<u>150,750</u>		<u>149,385</u>	
<b>Creditors, amounts falling due within one year</b>	8	<u>(11,540)</u>		<u>(10,409)</u>	
<b>Net Current Assets</b>			<u>139,210</u>		<u>138,976</u>
<b>Net Assets</b>		£	<u>140,723</u>	£	<u>140,464</u>
<b>Unrestricted Funds</b>					
General funds	9		61,723		61,464
Designated funds	9		79,000		79,000
		£	<u>140,723</u>	£	<u>140,464</u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year ended 31st August 2022 in accordance with section 476 of the Companies Act 2006. The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with the provisions of FRS 102 SORP.

Approved by the Board of Trustees on 23<sup>rd</sup> March 2023

And signed on their behalf by:



Mrs A.E. Robinson

Director

The notes on pages 10 to 13 form part of the financial statements.

**The Welsh School Trust Ltd**  
**Statement of Cash Flows**  
**For the year ending 31 August 2022**

	<u>Note</u>	<u>2022</u>		<u>2021</u>	
		£	£	£	£
<b>Cash flows from operating activities:</b>					
<b>Net cash (used)/provided by Operating activities</b>	11	701		(21,225)	
<b>Cash flows from investing activities</b>					
Interest		258		23	
Payments to acquire fixed assets		(1,154)		(2,232)	
		-----		-----	
<b>Change in cash and cash equivalents In the reporting period</b>		(195)		(23,434)	
Cash and cash equivalents at the start of the reporting period		149,255		172,689	
		-----		-----	
<b>Cash and cash equivalents at the end of the reporting period</b>		£ 149,060		£ 149,255	
		=====		=====	

## The Welsh School Trust

### Notes to the Financial Statements For the year ended 31 August 2022

#### 1. General information

The London Welsh School (Ysgol Gymraeg Llundain) is an Independent School with charitable status and registered as a company limited by guarantee, incorporated in England and Wales. Its objective is to provide children with a bi-lingual education in Welsh and English by following the National Curriculum of Wales, and to nurture the children in the best of British values. The charity is a public benefit entity. The address of its registered office is 73, Cornhill, London EC3V 3QQ.

#### 2. Summary of Significant Accounting Policies

##### (a) Basis of accounting

These financial statements have been prepared in accordance with 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), the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared under the historical cost convention. The principal accounting policies that have been applied to all periods presented in these financial statements are set out below.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies selected for use by the Charity. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates.

##### (b) Going concern

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Trustees have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

##### (c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Charity becomes legally entitled to the income, it is probable that the income will be received, and the amount can be quantified with reasonable accuracy.

Income from government and other grants are recognised when the charity has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

##### (d) Expenditure recognition

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 settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is charged to the SOFA on an accruals basis.

**The Welsh School Trust Ltd**  
**Notes to the Financial Statements**  
**For the year ended 31 August 2022**

**2. Accounting Policies (continued)**

(e) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less any residual value, of each asset evenly over its estimated useful life as follows:

Land and buildings	33% straight line
Equipment	33% straight line

(f) Gifts in kind

Gifts in kind are brought into account at their estimated market value at the time the relevant gifts are made.

(g) Debtors

School fee and other debtors are recognised at the settlement amount due less any impairment losses for bad or doubtful debts.

(h) Creditors and provisions

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(i) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

(j) Pensions

Contributions to defined contribution plans are expensed in the periods to which they relate.

(k) Fund accounting

The general funds of the School represent unrestricted funds expendable at the discretion of the Trustees in furtherance of the objects of the charity. Designated funds comprise unrestricted funds which have been set aside by the Trustees for a specific purpose.

**3. Grants**

	<u>2022</u>	<u>2021</u>
Welsh Government	90,000	90,000
London Borough of Ealing	7,445	19,964
	<u>£ 97,445</u>	<u>£ 109,964</u>

**The Welsh School Trust Ltd**  
**Notes to the Financial Statements**  
**For the year ended 31 August 2022**

**4. Charitable expenditure – support costs**

	<u>2022</u>	<u>2021</u>
Staff costs	193,133	183,696
Property costs	29,964	30,277
Administrative expenses	22,840	21,200
	<u>£ 245,937</u>	<u>£ 235,173</u>

Administrative expenses include an independent examiner's fee of £600 (2021 - £600).

**5. Salaries**

Staff costs		
Wages and salaries	161,657	155,470
Social Security Costs	10,030	7,730
Pension costs	21,446	20,496
	<u>£ 193,133</u>	<u>£ 183,696</u>

The average number of employees during the year was 8 (2021: 8), engaged in the management and operation of the school.

During the year no employee received emoluments above £60,000 (2021: Nil).

Key management is considered to be the Trustees. No trustees received any remuneration or were reimbursed for expenses incurred.

**6. Taxation**

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

**7. Fixed assets**

	<u>Land and Buildings</u> £	<u>Equipment</u> £	<u>Total</u> £
Cost			
As at 1st September 2021	14,000	12,473	26,473
Additions	-	1,154	1,154
	<u>14,000</u>	<u>13,627</u>	<u>27,627</u>
At 31 <sup>st</sup> August 2022			
Depreciation			
As at 1st September 2021	14,000	10,985	24,985
Charge for the period	-	1,129	1,129
	<u>14,000</u>	<u>12,114</u>	<u>26,114</u>
As at 31 <sup>st</sup> August 2022			
Net book value			
As at 31 <sup>st</sup> August 2022	-	1,513	1,513
	<u>-</u>	<u>1,488</u>	<u>1,488</u>
As at 31 <sup>st</sup> August 2021			
	-	1,488	1,488

**The Welsh School Trust Ltd**  
**Notes to the Financial Statements**  
**For the year ended 31 August 2022**

**8. Creditors – amounts falling due within one year**

	<u>2022</u>	<u>2021</u>
Other taxation and social security payable	2,190	2,186
Accruals	9,350	8,223
	<u>£ 11,540</u>	<u>£ 10,409</u>

**9. Summary of Funds**

	<u>General Funds</u>	<u>Designated Funds</u>	<u>Total Funds</u>
As at 1 <sup>st</sup> September 2021	61,464	79,000	140,464
Surplus for the year	259	-	259
	<u>61,723</u>	<u>79,000</u>	<u>140,723</u>
At 31st August 2022	<u>61,723</u>	<u>79,000</u>	<u>140,723</u>

All funds are unrestricted. The Trustees have determined that there should be a designated fund set aside to meet exceptional costs not normally incurred in the operation of the school or unexpected shortfalls of income of £55,000 and a bursaries fund of £24,000 (including a 2021 transfer of £10,000) to meet the cost of bursaries in future years.

**10. Lease commitments**

The trust has annual commitments of £27,948 in respect of a lease on its property that has 3 years to run.

**11. Notes to the cash flow statement**

Reconciliation of net income to net cash inflow from operating activities:

	2022 £	2021 £
Net income	259	21,718
Bank interest receivable	(258)	(23)
Depreciation	1,129	1,105
(Increase)/Decrease in debtors	(1,560)	5,989
Increase/(Decrease) in creditors	1,131	(50,014)
	<u>701</u>	<u>(21,225)</u>
Net cash provided (used) by operating activities	<u>701</u>	<u>(21,225)</u>

**THE WELSH SCHOOLS TRUST LIMITED**

England & Wales - Charity number 1167479

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# Accounts

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**THE WELSH SCHOOLS TRUST LTD**

**REGISTERED CHARITY NUMBER 1167479  
COMPANY LIMITED BY GUARANTEE NUMBER 04783466**

**REPORT AND FINANCIAL STATEMENTS**

**31 AUGUST 2021**

**The Welsh School Trust**

**Registered charity number 1167479**  
**Company limited by guarantee number 04783466**

**Reference and Administrative Details****Board of Trustees  
(Company Directors)**

Ms Glenys Roberts (Chair)  
Mrs. Ann Batey  
Miss Elin Hughes  
Ms M. Eiri Jones  
Mrs Angela Robinson  
Mr Ceredig Thomas (Vice-Chair)  
Mr Jonathan Wright  
Mrs. Margaret T. Jones - resigned 2 December 2021

**Teaching staff**

Lead Teacher & Class 1 teacher: Mr Tom Sugg (appointed September 2021)  
Class 2 teacher and SENDCo: Miss Lisa Medi Jones (appointed September 2021)

**Registered Office**

73, Cornhill, London EC3V 3QQ

**Correspondence address**

Hanwell Community Centre, Wescott Crescent, London W7 1PD.

**Independent Examiner**

Thomas Ward FCA, Lonsdale Ward Limited, 5, Market Yard Mews  
194-204 Bermondsey Street, London SE1 3TQ

**Insurance Brokers**

Hayes Parsons, Colston Tower, Colston Street, Bristol BS1 4XE

**Bankers**  
HSBC UK

**The Welsh Schools Trust Ltd.**  
**Trustees' and Directors' Report 31/8/21**

**Purpose of the charity:**

The London Welsh School (Ysgol Gymraeg Llundain) was established in 1958 by a group of parents to provide an education to children between the ages of 3 to 11 years old. The school is an Independent School with charitable status and registered as a company limited by guarantee. Its objective is to provide children with a bi-lingual education in Welsh and English by following the National Curriculum of Wales, and to nurture the children in the best of British values. The school operates on a non-selective basis and admits pupils without reference to ability or aptitude. The school's Fee Policy includes a dispensation process, so that no family is turned away on financial grounds. The Trustees therefore believe that the public benefit objectives of The Charity Commission's guidance are met.

Whilst aiming for the highest standards of academic education, the school's ethos is based on Christian principles, which provides the pupils with a sound moral compass and nurtures the children in the best of British values. The pupils are encouraged to aim for excellence in every endeavour, to develop an enquiring mind, and to acquire a love of learning and of the Welsh language.

**Achievements and performance:**

The school's academic performance is monitored by three Trustees who are members of the Curriculum and Standards Sub-committee. The group meets twice a term with the Lead Teacher to scrutinise and support the standard of teaching and learning from Early Years to Year 6. It monitors pupil attainment and progress, drawing on both formative and summative data. A summary of this information is provided for the Board's scrutiny. The Board is satisfied with the results.

The school, as all others, faced a challenging academic year of combining classroom and virtual teaching during the continuing pandemic lockdowns. On reopening of the schools, adhering to the strict Government protocols, combined with the constant vigilance and anxiety of a Covid 19 outbreak brought additional challenges which were well managed by the Staff. They worked extremely hard to bridge the achievement gap created by last year's disruption to education.

Throughout, the Board has worked diligently to support and advise the Lead Teacher and Staff. All six annual Board Meetings have taken place via Zoom webinar.

The long term impact of the pandemic is having a greater effect on the school this year with pupil recruitment for September 2021 down due to a range of reasons: limited marketing, PTFA fund raising opportunities and restrictions on running the mother and baby group Miri Mawr, to name but a few. However, the Welsh School is resilient and as we plan for the future we will work to our strengths to share our common goal which is to offer our pupils a sound, high quality bilingual education within a nurturing environment.

The pupils participate in a wide range of extra-curricular activities in London and Wales. These include attendance at an annual St. David's Day Service at The Palace of Westminster, competing at the Urdd National Eisteddfod, and a week's visit in July to the Urdd's recreational centre at Llangrannog.

Mrs Rachel King, Lead Teacher (from 2014) having taken maternity leave from the beginning of June 2020, gave notice that she would not be returning to her post. Mrs Sioned Rees Jones was appointed as maternity cover executive Lead teacher on a part time basis until the end of the 2020/2021 academic year. Miss Angharad Price joined as maternity cover Early Years teacher for Class 1 on 1<sup>st</sup> June 2020. Her post terminated and Miss Sioned Jones Class 2 teacher and KS2 Curriculum Leader left at the end of the 2020/2021 academic year. Mr Tom Sugg was appointed as Lead Teacher & Class 1 (Yrs 1,2 & 3) teacher and Miss Lisa Medi Jones as Class 2 teacher and SENDCo as of the start of the 2021/2022 Academic Year.

**The Welsh Schools Trust Ltd.**

**Trustees' and Directors' Report 31/8/21 (continued)**

**Financial review:**

The school's financial statements accompany this report. The Income and Expenditure account for the financial year to 31/8/21 resulted in a surplus of £21,718. This compares with a surplus of £34,608 for the financial year to 31/8/20.

The school's total income of £266,011 for the year ending 31/8/21 is derived from three sources. 42% of this income comes from parental fees and the London Borough of Ealing's (LBoE) contribution to nursery education. Another 34% of the income is derived from a grant received from the Welsh Government which is subject to a new application every year. The remaining 24% of income arises from donations from institutions and private individuals, including the Radnor Walk and Kings Cross Chapel Trusts, and the fundraising events of the school's Parents Teachers Friends Association (PTFA). The Trustees recognise that donation and bequest income is highly volatile and unpredictable, and it cannot be assumed that this level of donation income can be sustained in future years.

The five principal expense categories that account for 94% of the school expenses are staff salary, pension and training costs, rent for the school building payable to London Borough of Ealing, educational material, insurance and depreciation of fixed assets.

Management accounts are prepared three times a year by our accountants at the end of each term, the results of which are compared with a budget. Significant variances are investigated and explained.

The school has established a Designated Fund in the Balance Sheet of £55,000 to meet exceptional costs not normally incurred in the operation of the school or unexpected shortfalls of income. An example would be a serious fire forcing the closure of the school building, and the requirement to pay a premium for a short lease of an alternative building. The Trustees have discretion on what type of extraordinary situation would require these Reserves to be used, but the authority of all Board members would be required to release funds from the Designated Fund. Cash deposits meeting at least the value of the Designated Fund are held in HSBC Money Market accounts on a term of 3 or 6 months.

Thanks to donations from the PTFA and the Chapels a modest Diamond Jubilee Bursary Fund was set up during 2019/20 and added to during 2020/2021. This fund is ring fenced from the School's other funds. It has been established to provide financial assistance to pupils or families in need of support.

**Financial outlook for 2021/22:**

Based on a budget produced in May 2021, the outlook for the academic year 2021/22 does not look as positive as the last four years. The main reason for this is because of an anticipated drop in pupil numbers. The lockdown and further pandemic restrictions has resulted in very limited opportunity to market and organise functions to raise the profile of the school this year which has impacted on attracting new families. Our strategy for the next couple of years is to focus on increasing pupil numbers.

Although pupil numbers will reduce and there will be a reduction in total fee income there will be no corresponding decrease in costs. Our major costs are fixed and not dependent on the number of pupils.

We have been grateful in past years for the generous financial support of Trusts of Radnor Walk and Kings Cross Chapels, as well as the vigorous fundraising efforts of the school's PTFA. None of this financial support is guaranteed. In addition, this year's PTFA fundraising events have been curtailed to date by the Covid 19 pandemic. These uncertainties, has required the preparation of another cautious and prudent Budget for next year.

**The Welsh Schools Trust Ltd.**

**Trustees' and Directors' Report 31/8/21 (continued)**

**Structure, Governance and Management**

The Welsh Schools Trust Ltd. is a company limited by guarantee and a registered charity. The charity operates as a school known as The London Welsh School / Ysgol Gymraeg Llundain. The address of the school is Hanwell Community Centre, Wescott Crescent, London W7 1PD.

The school is regulated by Ofsted and is registered as a charity. The school is also incorporated as a company limited by guarantee. The affairs of the school are governed by a Board of Directors. The Directors of the company are also the Trustees of the charity. A list of names of the Trustees is provided in the Reference and Administrative Section above.

Board Membership remains stable. However, governance rules stipulate that the Chair of Governors should serve no more than two terms of three years and therefore, Mrs Margaret T, Jones stepped down as Chair at the end of the 2020/2021 academic year and resigned as a Director and Trustee on 1<sup>st</sup> December 2021. We thank her for all her hard work and her long term support of the school. Her successor is the previous Vice-Chair, Miss Glenys Roberts who has contributed widely to the work of the Governing Body since joining in 2016.

Appropriate training is given to Board members on a regular basis. Board meetings are held twice a term i.e. six times a year. Certain duties are delegated to Board sub-committees which meet on a more frequent basis. These sub-committees comprise of the Curriculum and Standards Sub-committee, the Finance Sub-committee, and the Risk Sub-committee.

The Board maintains a Risk Register which covers the key strategic, reputational, operational, regulatory and financial risks of the school. The Risk Register is reviewed annually, with risks being prioritised appropriately. Controls to mitigate the risks are included in the Register.

Appropriate risks are insured with Aviva through brokers Hayes Parsons, a Bristol based broker specialising in school insurance. The Aviva policy includes employers' liability cover for £10 million, and Public and Product liability for £10 million, as well as other insurable risks.

Jonathon Wright, who is the school's Data Protection Officer (DPO) reviews General Data Protection Regulations (GDPR) requirements and ensures that the school is compliant. No data breaches have been detected or reported by the school since the GDPR introduction in May 2018. All sensitive electronic school data is stored on the school's central data server. Paper based sensitive school data is appropriately marked and stored securely in locked filing cabinets. Information Technology Security is reviewed on a regular basis. All computers at the school have anti-virus protection installed (Kaspersky) and are protected with the latest anti-virus definitions and software. A Sonic Wall firewall is installed on the school network to prevent unauthorised access from the internet to school systems.

The school has a close relationship with the Parents Teachers Friends Association (PTFA) which is open to all parents, carers and friends to join. It organises fundraising events involving the school families and the wider local community. The school receives donations from the fundraising activities of the PTFA, which is shown as part of the school's donation income. PTFA is registered as a separate charity.

Trustee report approved by:



**Glenys Roberts (Chair)**

## Report of the Independent Examiner to the Trustees of The Welsh School Trust Ltd

I report on the accounts of The Welsh School Trust for the year ended 31st August 2021, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes, set out on pages 10 to 13.

This report is made solely to the Charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. My examination has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

### Respective responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- To state whether particular matters have come to my attention.

### Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes a consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

### Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- a) which gives me reasonable cause to believe that, in any material respect, the requirements:
- to keep accounting records in accordance with section 145 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act
- have not been met; or
- b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

*Thomas Ward*

5, Market Yard Mews  
194-204 Bermondsey Street  
London SE1 3TQ

Thomas Ward FCA  
Lonsdale Ward Limited  
19<sup>TH</sup> May 2022

**The Welsh School Trust**  
**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**For the year ended 31 August 2021**

	Notes	Unrestricted Funds <u>2021</u> £	Unrestricted Funds <u>2020</u> £
<b>Income from:</b>			
Donations and legacies			
Grant received	3	109,964	99,993
Donations		63,644	70,248
Charitable activities			
Parental contributions		91,473	104,466
Sundry income		907	1,646
Investments			
Bank interest received		23	719
<b>Total Income</b>		<u>266,011</u>	<u>277,072</u>
<b>Expenditure on:</b>			
Charitable activities			
Educational materials		9,120	10,673
Support costs	4	235,173	231,791
<b>Total Expenditure</b>		<u>244,293</u>	<u>242,464</u>
Net Income		21,718	34,608
Total Funds Brought Forward		<u>118,746</u>	<u>84,138</u>
<b>Total Funds Carried Forward at 31 August 2021</b>		<u><u>140,464</u></u>	<u><u>118,746</u></u>

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

All incoming resources and resources expended derive from continuing activities.

The notes on pages 10 to 13 form part of the financial statements.

**The Welsh School Trust**  
**Company registration number : 04783466**

**Balance Sheet as at 31 August 2021**

	<u>Note</u>	<u>2021</u>		<u>2020</u>	
		£	£	£	£
<b>Tangible Fixed Assets</b>	7		1,488		361
<b>Current Assets</b>					
Cash at bank		149,255		172,689	
Debtors		130		6,119	
		<u>149,385</u>		<u>178,808</u>	
<b>Creditors, amounts falling due within one year</b>	8	<u>(10,409)</u>		<u>(60,423)</u>	
<b>Net Current Assets</b>			<u>138,976</u>		<u>118,385</u>
<b>Net Assets</b>		£	<u><u>140,464</u></u>	£	<u><u>118,746</u></u>
<b>Unrestricted Funds</b>					
General funds	9		61,464		49,746
Designated funds	9		79,000		69,000
		£	<u><u>140,464</u></u>	£	<u><u>118,746</u></u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year ended 31st August 2021 in accordance with section 476 of the Companies Act 2006. The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with the provisions of FRS 102 SORP.

Approved by the Board of Trustees on 19<sup>th</sup> May 2022  
And signed on their behalf by:



Mrs A.E. Robinson  
Director

The notes on pages 10 to 13 form part of the financial statements.

**The Welsh School Trust Ltd**  
**Statement of Cash Flows**  
**For the year ending 31 August 2021**

	<u>Note</u>	<u>2021</u>		<u>2020</u>	
		£	£	£	£
<b>Cash flows from operating activities:</b>					
<b>Net cash (used)/provided by Operating activities</b>	11		(21,225)		72,824
<b>Cash flows from investing activities</b>					
Interest			23		719
Payments to acquire fixed assets			(2,232)		-
			_____		_____
<b>Change in cash and cash equivalents In the reporting period</b>			(23,434)		73,543
Cash and cash equivalents at the start of the reporting period			172,689		99,146
			_____		_____
<b>Cash and cash equivalents at the end of the reporting period</b>		£	<u>149,255</u>	£	<u>172,689</u>

## The Welsh School Trust

### Notes to the Financial Statements For the year ended 31 August 2021

#### 1. General information

The London Welsh School (Ysgol Gymraeg Llundain) is an Independent School with charitable status and registered as a company limited by guarantee, incorporated in England and Wales. Its objective is to provide children with a bi-lingual education in Welsh and English by following the National Curriculum of Wales, and to nurture the children in the best of British values. The charity is a public benefit entity. The address of its registered office is 73, Cornhill, London EC3V3QQ.

#### 2. Summary of Significant Accounting Policies

##### (a) Basis of accounting

These financial statements have been prepared in accordance with 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), the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared under the historical cost convention. The principal accounting policies that have been applied to all periods presented in these financial statements are set out below.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies selected for use by the Charity. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates.

##### (b) Going concern

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Trustees have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

##### (c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Charity becomes legally entitled to the income, it is probable that the income will be received, and the amount can be quantified with reasonable accuracy.

Income from government and other grants are recognised when the charity has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

##### (d) Expenditure recognition

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 settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is charged to the SOFA on an accruals basis.

**The Welsh School Trust Ltd**  
**Notes to the Financial Statements**  
**For the year ended 31 August 2021**

**2. Accounting Policies (continued)**

(e) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less any residual value, of each asset evenly over its estimated useful life as follows:

Land and buildings	33% straight line
Equipment	33% straight line

(f) Gifts in kind

Gifts in kind are brought into account at their estimated market value at the time the relevant gifts are made.

(g) Debtors

School fee and other debtors are recognised at the settlement amount due less any impairment losses for bad or doubtful debts.

(h) Creditors and provisions

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(i) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

(j) Pensions

Contributions to defined contribution plans are expensed in the periods to which they relate.

(k) Fund accounting

The general funds of the School represent unrestricted funds expendable at the discretion of the Trustees in furtherance of the objects of the charity. Designated funds comprise unrestricted funds which have been set aside by the Trustees for a specific purpose.

**3. Grants**

	<u>2021</u>	<u>2020</u>
Welsh Government	90,000	90,000
London Borough of Ealing	19,964	9,993
	<u>£ 109,964</u>	<u>£ 99,993</u>

**The Welsh School Trust Ltd**  
**Notes to the Financial Statements**  
**For the year ended 31 August 2021**

**4. Charitable expenditure – support costs**

	<u>2021</u>	<u>2020</u>
Staff costs	183,696	178,605
Property costs	30,277	25,619
Administrative expenses	21,200	27,567
	<u>£ 235,173</u>	<u>£ 231,791</u>

Administrative expenses include an independent examiner's fee of £600 (2020 - £600).

**5. Salaries**

Staff costs		
Wages and salaries	155,470	150,875
Social Security Costs	7,730	8,229
Pension costs	20,496	20,301
	<u>£ 183,696</u>	<u>£ 178,605</u>

The average number of employees during the year was 8 (2020: 8), engaged in the management and operation of the school.

During the year no employee received emoluments above £60,000 (2020: Nil).

Key management is considered to be the Trustees. No trustees received any remuneration or were reimbursed for expenses incurred.

**6. Taxation**

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

**7. Fixed assets**

	<u>Land and Buildings</u>	<u>Equipment</u>	<u>Total</u>
	£	£	£
Cost			
As at 1st September 2020	14,000	10,241	24,241
Additions	-	2,232	2,232
	<u>14,000</u>	<u>12,473</u>	<u>26,473</u>
At 31 <sup>st</sup> August 2021	<u>14,000</u>	<u>12,473</u>	<u>26,473</u>
Depreciation			
As at 1st September 2020	14,000	9,880	23,880
Charge for the period	-	1,105	1,105
	<u>14,000</u>	<u>10,985</u>	<u>24,985</u>
As at 31 <sup>st</sup> August 2021	<u>14,000</u>	<u>10,985</u>	<u>24,985</u>
Net book value			
As at 31 <sup>st</sup> August 2021	<u>-</u>	<u>1,488</u>	<u>1,488</u>
As at 31 <sup>st</sup> August 2020	<u>-</u>	<u>361</u>	<u>361</u>

**The Welsh School Trust Ltd**  
**Notes to the Financial Statements**  
**For the year ended 31 August 2021**

**8. Creditors – amounts falling due within one year**

	<u>2021</u>	<u>2020</u>
Trade creditors	-	1,500
Other taxation and social security payable	2,186	2,523
Accruals	8,223	21,400
Deferred income	-	35,000
	<u>£ 10,409</u>	<u>£ 60,423</u>

**9. Summary of Funds**

	<u>General Funds</u>	<u>Designated Funds</u>	<u>Total Funds</u>
As at 1 <sup>st</sup> September 2020	49,746	69,000	118,746
Surplus for the year	21,718	-	21,718
Transfer to designated fund	<u>(10,000)</u>	<u>10,000</u>	<u>-</u>
At 31st August 2021	<u>61,464</u>	<u>79,000</u>	<u>140,464</u>

All funds are unrestricted. The Trustees have determined that there should be a designated fund set aside to meet exceptional costs not normally incurred in the operation of the school or unexpected shortfalls of income of £55,000 and a bursaries fund of £24,000 (including a 2021 transfer of £10,000) to meet the cost of bursaries in future years.

**10. Lease commitments**

The trust has annual commitments of £27,948 in respect of a lease on its property that has 4 years to run.

**11. Notes to the cash flow statement**

Reconciliation of net income to net cash inflow from operating activities:

	2021 £	2020 £
Net income	21,718	34,608
Bank interest receivable	(23)	(719)
Depreciation	1,105	8,079
Decrease / (Increase) in debtors	5,989	(6,119)
(Decrease) / Increase in creditors	<u>(50,014)</u>	<u>36,975</u>
Net cash (used) / provided by operating activities	<u>(21,225)</u>	<u>72,824</u>

**THE WELSH SCHOOLS TRUST LIMITED**

England & Wales - Charity number 1167479

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# Accounts

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**THE WELSH SCHOOLS TRUST LTD**

**REGISTERED CHARITY NUMBER 1167479  
COMPANY LIMITED BY GUARANTEE NUMBER 04783466**

**REPORT AND FINANCIAL STATEMENTS**

**31 AUGUST 2020**

**The Welsh Schools Trust Ltd**

**Registered charity number 1167479**  
**Company limited by guarantee number 04783466**

**Reference and Administrative Details****Board of Trustees  
(Company Directors)**

Mrs. Margaret T. Jones (Chair)  
Mrs. Ann Batey  
Mr. Huw Davies (resigned July 2020)  
Miss Elen Hughes  
Ms M. Eiri Jones (appointed March 2020)  
Miss Glenys Roberts (Deputy Chair)  
Mrs Angela Robinson (appointed March 2020)  
Mr Ceredig Thomas (appointed February 2020)  
Mrs. Sioned Wiliam (resigned March 2020)  
Mr Jonathan Wright

**Key staff**

Lead Teacher: Mrs Sioned Rees-Jones  
Class 2 teacher and KS2 Curriculum Leader: Miss Sioned Jones  
Early Years teacher: Miss Angharad Price

**Registered Office**

73 Cornhill, London, United Kingdom, EC3V 3QQ

**Correspondence address**

Hanwell Community Centre, Wescott Crescent, London W7 1PD

**Independent Examiner**

Thomas Ward FCA, Lonsdale Ward Limited, 5, Market Yard Mews  
194-204 Bermondsey Street, London SE1 3TQ

**Insurance Brokers**

Hayes Parsons, Colston Tower, Colston Street, Bristol BS1 4XE

**Bankers**

HSBC UK

## **The Welsh Schools Trust Ltd.**

### **Trustees' and Directors' Report**

#### **Purpose of the charity**

The London Welsh School (Ysgol Gymraeg Llundain) was established in 1958 by a group of parents to provide an education to children between the ages of 3 to 11 years old. The School is an Independent School with charitable status and registered as a company limited by guarantee. Its objective is to provide children with a bi-lingual education in Welsh and English by following the National Curriculum of Wales, and to nurture the children in the best of British values. The School operates on a non-selective basis and admits pupils without reference to ability or aptitude. The School's Fee Policy includes a dispensation process, so that no family is turned away on financial grounds. The Trustees therefore believe that the public benefit objectives of The Charity Commission's guidance are met.

Whilst aiming for the highest standards of academic education, the School's ethos is based on Christian principles, which provides the pupils with a sound moral compass and develops a respect and tolerance of others. The pupils are encouraged to aim for excellence in every endeavour, to develop an enquiring mind, and to acquire a love of learning and of the Welsh language.

#### **Achievements and performance**

The School's academic performance is monitored by three Trustees who are members of the Curriculum and Standards Sub-committee. The group meets twice a term with the Lead Teacher to scrutinise and support the standard of teaching and learning from Early Years to Year 6. It monitors pupil attainment and progress, drawing on both formative and summative data. A summary of this information is provided for the Board's scrutiny termly.

The closure of schools, on the 21<sup>st</sup> March 2020 due to the Covid-19 pandemic, caused a huge disruption in people's lives and to children's schooling. It was a relief when the School was able to fully re-open in June 2020 to all the pupils but with strict safe distancing measures in place. For three months, parents, teachers and the Board lived through unprecedented challenges, which increased workloads, and put considerable pressure on home life and on the School's organisation. Undoubtedly the effects of the pandemic will impact the School and it will only be when there is a return to normal that it will be possible to properly assess its impact. The School continues to work to its strengths in a spirit of co-operation and by sharing the common goal, which is to provide pupils with a sound, high quality bilingual education in Welsh and English within the School's nurturing environment.

It has not been possible for the students to participate in the usual wide range of extra-curricular activities in London and Wales. These would usually have included attendance at an annual St. David's Day Service at The Palace of Westminster, competing at the Urdd National Eisteddfod, and a week's visit in July to the Urdd's recreational centre at Llangrannog. It is hoped that there can be a return to these activities once restrictions have been lifted.

The committed Staff ensure that the School offers an excellent education to the pupils. After a period of leading the School from afar during Lockdown, the Lead Teacher, Mrs Rachel King went on maternity leave. Miss Angharad Price joined as maternity cover teacher in Class 1 on 1st June and focused her considerable energies on reintegrating the children after their prolonged break during the School closure. The School has benefited from the appointment of a former head teacher of a Primary School in Cardiganshire as executive maternity cover Lead Teacher, Mrs Sioned Rees-Jones. She is working with the School for a day and a half a week.

## The Welsh Schools Trust Ltd.

### Trustees' and Directors' Report (continued)

#### Financial review

The School's financial statements accompany this report. The Income and Expenditure account for the year ended 31st August 2020 resulted in a surplus of £34,608. This compares with a surplus of £28,322 for the year ended 31st August 2019. £14,000 has been transferred from General Funds to Designated Funds.

The School's total income of £277,072 for the year ended 31<sup>st</sup> August 2020 is derived from three sources. 42% of this income comes from parental fees and the London Borough of Ealing's contribution to nursery education. Another 32% of the income is derived from a grant received from the Welsh Government which is subject to a new application every year. The remaining 26% of income arises from donations from institutions and private individuals, including the Radnor Walk and Kings Cross Chapel Trusts, and the fundraising events of the School's Parents Teachers Friends Association (PTFA). The Trustees recognise that donation and bequest income is highly volatile and unpredictable, and it cannot be assumed that this level of donation income can be sustained in future years.

The five principal expense categories that account for 95% of the School expenses are staff salary, pension and training costs, rent for the School building payable to London Borough of Ealing, educational material, insurance and depreciation of fixed assets.

Management accounts are prepared three times a year by our accountants at the end of each term, the results of which are compared with a budget. Significant variances are investigated and explained.

The School has established a Designated Fund in the Balance Sheet of £55,000 to meet exceptional costs not normally incurred in the operation of the School or unexpected shortfalls of income. An example would be a serious fire forcing the closure of the School building, and the requirement to pay a premium for a short lease of an alternative building. The Trustees have discretion on what type of extraordinary situation would require these Reserves to be used, but the authority of all Board members would be required to release funds from the Designated Fund.

Thanks to donations from the PTFA and the Chapel Trusts a Bursary Fund has been set up this year and £14,000 transferred to it. This fund is ring fenced from the School's other funds. It has been established to provide financial assistance to pupils or families in need of support. We hope to be able to add to this Fund each year.

Cash deposits meeting at least the value of the Designated Fund are held in HSBC Money Market accounts on a term of 3 or 6 months.

#### Financial outlook

The outlook for the academic year 2020/21 does not look as positive as the last three years. The main reason for this is because of an expected drop in pupil numbers. There are a number transferring to Secondary School and others may leave because of a change in personal circumstances following the Covid 19 outbreak. The strategy for the next couple of years will focus on increasing pupil numbers.

Although pupil numbers will reduce and there will be a reduction in total fee income there will be no corresponding decrease in costs. Major costs are fixed and not dependent on the number of pupils. In addition, this Summer's PTFA fundraising events have been curtailed by the Covid 19 pandemic. These uncertainties have required the preparation of a cautious and prudent Budget for next year.

## The Welsh Schools Trust Ltd.

### Trustees' and Directors' Report (continued)

#### Structure, Governance and Management

The Welsh Schools Trust Ltd. is a company limited by guarantee and a registered charity. The charity operates as a School known as The London Welsh School / Ysgol Gymraeg Llundain. The address of the School is Hanwell Community Centre, Wescott Crescent, London W7 1PD.

As a Non-Association Independent School, it is regulated by Ofsted and is registered as a charity. The School is also incorporated as a company limited by guarantee. The affairs of the School are governed by a Board of Directors. The Directors of the company are also the Trustees of the charity. A list of names of the Trustees is provided in the Reference and Administrative Section above.

The members of the Board provide a range of skills and expertise. During the year Huw Davies, the Finance Director stepped down after three years on the Board and was replaced as Finance Director by Angela Robinson. Sioned Wiliam who had been a Board Member since 2014, stepped down. In January Ceredig Thomas, a past Parent Representative was co-opted on to the Board and has taken responsibility for Governance and Risk Management.

Appropriate training is given to Board members on a regular basis. Board meetings are held twice a term i.e. six times a year. Certain duties are delegated to Board sub-committees which meet on a more frequent basis. These sub-committees comprise of the Curriculum and Standards Sub-committee, the Finance Sub-committee, and the Risk Sub-committee.

The Board maintains a Risk Register which covers the key strategic, reputational, operational, regulatory and financial risks of the School. The Risk Register is reviewed annually, with risks being prioritised appropriately. Controls to mitigate the risks are included in the Register.

Appropriate risks are insured with Aviva through Hayes Parsons, a Bristol based broker specialising in School insurance. The Aviva policy includes employers' liability cover for £10 million, and Public and Product liability for £5 million, as well as other insurable risks.

Jonathon Wright, who is the School's Data Protection Officer (DPO) reviews General Data Protection Regulations (GDPR) requirements and ensures that the School is compliant. No data breaches have been detected or reported by the School since the GDPR introduction in May 2018. All sensitive electronic School data is stored on the School's central data server. Paper based sensitive School data is appropriately marked and stored securely in locked filing cabinets. Information Technology Security is reviewed on a regular basis. All computers at the School have anti-virus protection installed (Kaspersky) and are protected with the latest anti-virus definitions and software. A Sonic Wall firewall is installed on the School network to prevent unauthorised access from the internet to School systems.

The School has a close relationship with the Parents Teachers Friends Association (PTFA) which is open to all parents, carers and friends to join. It organises fundraising events involving the School families and the wider local community. The School receives donations from the fundraising activities of the PTFA, which is shown as part of the School's donation income. The PTFA is registered as a separate charity.

Trustee report approved by:



Mrs Margaret T. Jones (Chair)

## Report of the Independent Examiner to the Trustees of The Welsh Schools Trust Ltd

I report on the accounts of The Welsh Schools Trust for the year ended 31st August 2020, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes, set out on pages 6 to 12.

This report is made solely to the Charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. My examination has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

### Respective responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- To state whether particular matters have come to my attention.

### Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes a consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

### Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- a) which gives me reasonable cause to believe that, in any material respect, the requirements:
- to keep accounting records in accordance with section 145 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act
- have not been met; or
- b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

*Thomas Ward*

**The Welsh Schools Trust Ltd**  
**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**For the year ended 31 August 2020**

	<u>Note</u>	Unrestricted Funds <u>2020</u> £	Unrestricted Funds <u>2019</u> £
<b>Income from:</b>			
Donations and legacies			
Grant received	3	99,993	116,005
Donations		70,248	58,629
Charitable activities			
Parental contributions		104,466	82,026
Sundry income		1,646	-
Investments			
Bank interest received		719	313
<b>Total Income</b>		<u>277,072</u>	<u>256,973</u>
<b>Expenditure on:</b>			
Charitable activities			
Educational materials		10,673	15,095
Support costs	4	231,791	213,556
<b>Total Expenditure</b>		<u>242,464</u>	<u>228,651</u>
Net Income		34,608	28,322
Total Funds Brought Forward		<u>84,138</u>	<u>55,816</u>
<b>Total Funds Carried Forward at 31 August 2020</b>		<u>118,746</u>	<u>84,138</u>

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

All incoming resources and resources expended derive from continuing activities.

The notes on pages 9 to 12 form part of the financial statements.

**The Welsh Schools Trust Ltd**  
**Company registration number : 04783466**

**Balance Sheet as at 31 August 2020**

	<u>Note</u>	<u>2020</u>		<u>2019</u>	
		£	£	£	£
<b>Tangible Fixed Assets</b>	7		361		8,440
 <b>Current Assets</b>					
Cash at bank		172,689		99,146	
Debtors		6,119		-	
		<u>178,808</u>		<u>99,146</u>	
<b>Creditors, amounts falling due within one year</b>	8	<u>(60,423)</u>		<u>(23,448)</u>	
<b>Net Current Assets</b>			<u>118,385</u>		<u>75,698</u>
<b>Net Assets</b>		£	<u><u>118,746</u></u>	£	<u><u>84,138</u></u>
 <b>Unrestricted Funds</b>					
General funds	9		49,746		29,138
Designated funds	9		69,000		55,000
		£	<u><u>118,746</u></u>	£	<u><u>84,138</u></u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year ended 31st August 2020 in accordance with section 476 of the Companies Act 2006. The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with the provisions of FRS 102 SORP.

Approved by the Board of Trustees on 26<sup>th</sup> March 2021  
and signed on their behalf by:



Mrs Angela Robinson  
Director

**The Welsh Schools Trust Ltd**  
**Statement of Cash Flows**  
**For the year ending 31 August 2020**

	<u>2020</u>	<u>2019</u>
	£	£
<u>Note</u>		
<b>Cash flows from operating activities:</b>		
<b>Net cash provided by</b>		
<b>Operating activities</b>	11      72,824	28,947
<b>Cash flows from investing activities</b>		
Interest	719	313
Payments to acquire fixed assets	-	(5,436)
	<u>          </u>	<u>          </u>
<b>Change in cash and cash equivalents</b>		
<b>In the reporting period</b>	73,543	23,824
Cash and cash equivalents at the start of the reporting period	99,146	75,322
	<u>          </u>	<u>          </u>
<b>Cash and cash equivalents at the end of the reporting period</b>	£ <u>172,689</u>	£ <u>99,146</u>

The notes on pages 9 to 12 form part of the financial statements.

**The Welsh Schools Trust Ltd**

**Notes to the Financial Statements  
For the year ended 31 August 2020**

**1. General information**

The London Welsh School (Ysgol Gymraeg Llundain) is a Non-Association Independent School with charitable status and registered as a company limited by guarantee, incorporated in England and Wales. Its objective is to provide children with a bi-lingual education in Welsh and English by following the National Curriculum of Wales, and to nurture the children in the best of British values. The charity is a public benefit entity. The address of its registered office is 73 Cornhill, London, United Kingdom, EC3V 3QQ

**2. Summary of Significant Accounting Policies**

**(a) Basis of accounting**

These financial statements have been prepared in accordance with 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), the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared under the historical cost convention. The principal accounting policies that have been applied to all periods presented in these financial statements are set out below.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies selected for use by the Charity. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates.

**(b) Going concern**

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Trustees have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

**(c) Income recognition**

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Charity becomes legally entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy.

Income from government and other grants are recognised when the charity has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

**(d) Expenditure recognition**

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 settlement will be required and the amount of the obligation can be measured reliably. All expenditure is charged to the SOFA on an accruals basis.

**The Welsh Schools Trust Ltd**  
**Notes to the Financial Statements**  
**For the year ended 31 August 2020**

**2. Accounting Policies (continued)**

(e) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less any residual value, of each asset evenly over its estimated useful life as follows:

Land and buildings	33% straight line
Equipment	33% straight line

(f) Gifts in kind

Gifts in kind are brought into account at their estimated market value at the time the relevant gifts are made.

(g) Debtors

School fee and other debtors are recognised at the settlement amount due less any impairment losses for bad or doubtful debts.

(h) Creditors and provisions

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(i) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

(j) Pensions

Contributions to defined contribution plans are expensed in the periods to which they relate.

(k) Fund accounting

The general funds of the School represent unrestricted funds expendable at the discretion of the Trustees in furtherance of the objects of the charity. Designated funds comprise unrestricted funds which have been set aside by the Trustees for a specific purpose.

**3. Grants**

	<u>2020</u>	<u>2019</u>
Welsh Government	90,000	90,000
London Borough of Ealing	9,993	26,005
	<u>99,993</u>	<u>116,005</u>
	£	£
	<u>99,993</u>	<u>116,005</u>

**The Welsh Schools Trust Ltd**  
**Notes to the Financial Statements**  
**For the year ended 31 August 2020**

**4. Charitable expenditure – support costs**

	<u>2020</u>	<u>2019</u>
Staff costs	178,605	161,222
Property costs	25,619	28,358
Administrative expenses	27,567	23,976
	<u>£ 231,791</u>	<u>£ 213,556</u>

Administrative expenses include an independent examiner's fee of £600 (2019 - £600).

**5. Salaries**

Staff costs		
Wages and salaries	150,075	138,647
Social Security Costs	8,229	11,109
Pension costs	20,301	11,466
	<u>£ 178,605</u>	<u>£ 161,222</u>

The average number of employees during the year was 8 (2019: 7), engaged in the management and operation of the School.

During the year no employee received emoluments above £60,000 (2019: Nil).

Key management is considered to be the Trustees. No trustees received any remuneration or were reimbursed for expenses incurred.

**6. Taxation**

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

**7. Fixed assets**

	<u>Land and Buildings</u> £	<u>Equipment</u> £	<u>Total</u> £
Cost			
As at 1st September 2019	14,000	10,241	24,241
Additions	<u>-</u>	<u>-</u>	<u>-</u>
At 31 <sup>st</sup> August 2020	<u>14,000</u>	<u>10,241</u>	<u>24,241</u>
Depreciation			
As at 1st September 2019	9,334	6,467	15,801
Charge for the period	<u>4,666</u>	<u>3,413</u>	<u>8,079</u>
As at 31st August 2020	<u>14,000</u>	<u>9,880</u>	<u>23,880</u>
Net book value			
As at 31st August 2020	<u>-</u>	<u>361</u>	<u>361</u>
As at 31st August 2019	<u>4,666</u>	<u>3,774</u>	<u>8,440</u>

**The Welsh Schools Trust Ltd**  
**Notes to the Financial Statements**  
**For the year ended 31 August 2020**

**8. Creditors – amounts falling due within one year**

	<u>2020</u>	<u>2019</u>
Trade creditors	1,500	1,648
Other taxation and social security payable	2,523	2,817
Accruals	21,400	8,983
Deferred income	35,000	10,000
	<u>£ 60,423</u>	<u>£ 23,448</u>

**9. Summary of Funds**

	<u>General Funds</u>	<u>Designated Funds</u>	<u>Total Funds</u>
As at 1 <sup>st</sup> September 2019	29,138	55,000	84,138
Surplus for the year	34,608	-	34,608
Transfer to designated fund	<u>(14,000)</u>	<u>14,000</u>	<u>-</u>
At 31st August 2020	<u>49,746</u>	<u>69,000</u>	<u>118,746</u>

All funds are unrestricted. The Trustees have determined that there should be a designated fund set aside to meet exceptional costs not normally incurred in the operation of the School or unexpected shortfalls of income. In addition, in the current year the trustees set aside a further £14,000 to meet the cost of bursaries in future years.

**10. Lease commitments**

The trust has annual commitments of £28,507 in respect of a lease on its property that has 5 years to run.

**11. Notes to the cash flow statement**

Reconciliation of net income to net cash inflow from operating activities:

	2020 £	2019 £
Net income	34,608	28,322
Bank interest receivable	(719)	(313)
Depreciation	8,079	8,027
Increase in debtors	(6,119)	-
Increase/(Decrease) in creditors	36,975	(7,089)
Net cash provided by operating activities	<u>72,824</u>	<u>28,947</u>