

Company registration number 10539109 (England and Wales)

Charity registration number 1175243 (England and Wales)

THE SOUTHOVER PARTNERSHIP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

THE SOUTHOVER PARTNERSHIP

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	N Taylor (Chair) K Adams N Grazin A Collymore Z Casey J McClean A Corzberg S Pollins B Vincent S Grant	(Appointed 13 January 2025) (Appointed 21 February 2025) (Appointed 13 January 2025) (Appointed 1 October 2024) (Appointed 8 November 2024)
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Charity number 1175243

Company number 10539109

Registered office Kingsbury Manor
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London
NW9 9HA

Website www.southoverpartnership.com

PROFESSIONAL ADVISERS

Auditor Warner Wilde Limited
4 Marigold Drive
Bisley
Woking
Surrey
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Bankers Lloyds Bank Plc
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THE SOUTHOVER PARTNERSHIP

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THE SOUTHOVER PARTNERSHIP
MESSAGE FROM THE CHAIR, NEIL TAYLOR
FOR THE YEAR ENDED 31 AUGUST 2025

Dear Friends and Supporters,

In my second year as Chair of the Board of Trustees for The Southover Partnership, I am pleased to present the annual report for the year 2024/25.

The year was a period of consolidation for the school as Angela Moore, our new Executive Head Teacher, did not commence in her role until January 2025.

Much of our focus for the year was to improve our approach to Safeguarding and we were delighted to have addressed the issues raised in the Independent Schools Inspectorate (ISI) inspection within a short space of time and to have been rated as fully compliant with the Independent Schools Standards.

A key priority for the year was to find a new home for the school based at Southgate Progressive Synagogue and we spent several months negotiating a new lease with the Finchley Progressive Synagogue so that during the Summer of 2025 we were able to move to their newly refurbished premises. We thank our new landlords for their patience and support with which they assisted us in moving into the Synagogue for the beginning of the new term. We would also like to take the opportunity to thank the Trustees of Southgate Progressive Synagogue for hosting the school over many years, having grown from a very small provision to a sizeable provision.

Given the rapidly falling demand for our Outreach service and the increasing number of alternative home tuition organisations in the market, we took the decision to integrate these young people, with whom we are continuing to work, into the Schools.

We have consolidated our financial position further over the past year due to careful budget management, thus allowing us to accumulate reserves for the school. We focused on strengthening our finances, including ensuring we were reducing our aged debt. The Finance, Risk and Audit Committee provided support in increasing financial rigour and discipline, safeguarding the Southover Partnership's long-term sustainability and maximising the impact of our work. Our Strategic Risk Register, which was regularly reviewed by each of the Committees, ensured that we had a live document identifying our most significant risks, and creating controls and plans to mitigate those risks.

As part of the ongoing governance review that we undertook, we set ourselves the goal of increasing the membership of the Board, recruiting people with the range of skills and experience that we needed to provide effective oversight and to support the Senior Leadership Team (SLT) to achieve the charity's goals. We were delighted to appoint Beverley Vincent, Sharron Grant, Jeni McClean, Sara Pollins and Alexis Corzberg to the Board and we are extremely grateful for the added value they have brought to the school. Furthermore, as we have embedded the new subcommittees of the Board, we recruited additional people to enhance the quality of the scrutiny the committees provide. We were delighted that Karishma Badal, Daniel Century and Adam Wharton volunteered their expertise and we thank them for the time and energy they invest in the school. In the future we are planning to recruit a staff member as an observer on the Board to provide a voice for the workforce.

We embarked upon a substantive strategic review over a period of seven months, consulting with over 100 of our stakeholders, with view to creating the foundations for a more coherent, ambitious and sustainable school. Building on our Theory of Change, we affirmed our commitment to the children and families who choose Southover, with a pledge to provide a safe, relational and ambitious education delivered with

**THE SOUTHOVER PARTNERSHIP
TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

consistency and integrity within a sustainable organisational model. We have positioned ourselves so that we can withstand SEND system pressures, to be able to respond to the new opportunities presented by changes in Government policy on special education and to ensure we can continue to transform the lives of our young people.

On behalf of the students, their parents/carers and Trustees, I would also like to take the opportunity to express my deepest appreciation to Angela, the SLT and staff for the professionalism, dedication, compassion and care with which they approach their work. The support and direction they provide in order that the students can fulfil their ambitions and be the best versions of themselves is an example to us all.

I would also like to thank all our parents/carers for their collaboration, co-operation and patience. We know we have much to do to improve our communication with them as they are key partners in the work we do with the students. We cannot achieve our goals for the students without the support they provide.

Finally, a big thank you to all those people whose favours I have called upon and who without hesitation volunteered to assist us with good advice and counsel over the past year.

It continues to be the utmost honour and privilege to be Chair of the Southover Partnership. The students inspire me every day. There are not many causes more important than being involved with a charity committed to addressing the challenges faced by young people with significantly disrupted educational histories. I look forward to seeing the school make a significant impact on the lives of our students and preparing them for life beyond school.

With the deepest gratitude and inspiration,

Neil Taylor
Chair of the Board of Trustees, The Southover Partnership
22nd March 2026

THE SOUTHOVER PARTNERSHIP

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) " (effective 1 January 2019).

Objectives and Activities

Our objects are primarily the advancement of education in the United Kingdom for the public benefit for relevant students:

- by providing educational services of all types both within schools and at home
- by training teachers and educationalists in the range of skills and techniques

Executive Headteacher Summary of Key Achievements and Developments Past Year 2024 – 2025

Our Vision

We grow happy and successful young people ready for all the possibilities the world has to offer.

Our Values

Trust

- We build positive relationships with each other
- We feel safe, valued and heard
- We communicate in an open and honest way
- We create a safe space for all students to grow socially and academically

Believe

- We all believe that we deserve happy, successful futures
- We believe we are valued members of a community
- We believe we can improve our confidence and resilience

Succeed

- We make positive, healthy friendships and relationships
- We are prepared for our next steps, beyond The Southover Partnership
- We are prepared for adulthood and life outside of school
- We are proud of ourselves and each other

THE SOUTHOVER PARTNERSHIP TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

This academic year has concluded with a period of sustained delivery, consolidation, and forward planning. Across the Spring and Summer Term, the school has demonstrated clear momentum in strengthening leadership, stabilising systems, improving educational quality, and preparing for the next phase of development.

The completion of external examinations, moderation processes, and qualification pathways marked a successful end to the academic cycle, with positive outcomes for students across all sites. The external validation of the Independent Schools Inspectorate in July 2025 which found the school to have met all standards, remains a pivotal milestone, providing confidence in the school's trajectory and enabling a sharper focus on future improvement rather than compliance.

Alongside educational delivery, the organisation managed significant operational change, including senior appointments, estate transitions, staffing restructure, and a Strategic Review, all while maintaining a clear focus on student outcomes and wellbeing.

Leadership, Governance and Organisational Development

Leadership capacity continued to strengthen throughout the year. The Senior Leadership Team is now operating with increased confidence, clarity, and coherence, supported by stable governance structures and regular trustee engagement. The induction and integration of the Chief Finance and Operations Officer significantly enhanced operational oversight, financial planning, and estates management, allowing educational leaders to focus more sharply on teaching, learning, and safeguarding.

The programme of trustee visits commenced, increasing visibility and strengthening relationships between trustees, leaders, and staff. In parallel, the establishment of additional trustee committees, including a new Marketing and Fundraising Committee, reflected a strategic response to longer-term sustainability.

An in depth Strategic Review commenced, led by an external consultant. The review is being informed by staff and parent feedback, stakeholder engagement, and internal evaluation. This work is shaping decisions around structure, workforce, systems, and priorities for the next phase of development. The review will be completed in December 2025.

Safeguarding, Student Welfare and Well-being

Safeguarding remains embedded as a core organisational strength. Oversight arrangements are robust, with daily Designated Safeguarding Lead's monitoring daily, regular trustee scrutiny, and scheduled compliance checks ensuring consistency and accountability. Safeguarding data is routinely analysed and shared with the Safeguarding and Inclusion Working Party, supporting informed challenge and accountability.

The embedding of trauma-informed practice continued, with training delivered incrementally and refined through evaluation. Sessions on Pathological Demand Avoidance and Oppositional Defined Disorder supported staff to personalise approaches and respond more effectively to complex need profiles. Additional training on lawful and proportionate positive handling strengthened staff confidence and compliance.

Online safety systems continued to be strengthened across sites, with digital filtering and monitoring approaching full implementation. Behaviour systems were refreshed through a collaboratively developed policy, supporting consistency, clarity, and shared ownership across staff groups.

**THE SOUTHOVER PARTNERSHIP
TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Curriculum, Teaching and Learning

Curriculum development accelerated significantly this year. The Subject Leader Strategic Day marked a turning point in aligning curriculum intent, pedagogy, leadership development, and assessment. Subject leaders are now working with shared templates for long-term planning, schemes of work, and learning checklists, reducing duplication and workload while improving clarity and consistency.

The introduction of the “Southover Essentials” provided a clear, evidence-informed framework for effective teaching, which underpinned the Continuing Professional Development programme. This approach helped to build leadership capacity while ensuring professional development is rooted in the school’s context and strengths.

Subject monitoring cycles were embedded, providing leaders with a detailed understanding of provision quality and enabling targeted support. Planning sessions within departments supported strategic decisions into classroom practice, ensuring that curriculum improvements were enacted rather than remaining aspirational.

Work on the whole-school timetable and annual calendar progressed, providing greater structure around assessment, moderation, pastoral activity, and Continuing Professional Development, and offering staff increased predictability and clarity.

Assessment, Data and Reporting

Assessment systems were simplified and sharpened to better serve teaching and learning. Agreement was reached on a streamlined assessment “master sheet” that supports subject-specific analysis, tracking of coursework and qualifications, and earlier identification of gaps or concerns.

Staff training focused on ensuring that assessment approaches, including those used at Key Stage 3, are applied consistently and meaningfully. Reporting to parents remained qualitative and narrative-led, but with increasing clarity about qualifications achieved and pathways being pursued, supporting more informed dialogue with families.

Baseline and standardised assessment data was collated and used to inform planning for September, ensuring that teaching and intervention strategies will be responsive to students’ starting points and needs.

Careers and Preparation for Adulthood

Careers education and preparation for adulthood have continued to expand in scope, ambition, and coherence. Students have been supported through college taster days, open events, job fairs, and apprenticeship awareness activities, ensuring they are well informed about post-school pathways.

Curriculum-linked careers learning has been strengthened through educational visits and employer engagement, helping students to understand the relevance of their learning to future opportunities. Virtual and in-person work experience opportunities are being explored to widen access and flexibility.

THE SOUTHOVER PARTNERSHIP TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Personal development activities, such as future vision planning and life-skills workshops, supported students to articulate aspirations and understand the steps needed to achieve them. Partnerships with external organisations continued to grow, enhancing the breadth and quality of provision.

Student Voice and Enrichment

Student Voice continues to be an important driver of school improvement and community identity. Students have influenced decisions around facilities, uniform/dress code and enrichment, with further meetings planned to increase opportunities for inclusive participation across all sites.

A rich programme of trips, visits, and celebratory activities has supported student engagement, wellbeing, and cultural capital. End-of-year events and recognition activities have provided opportunities to celebrate achievement, resilience, and personal growth.

Attendance and Engagement

Attendance remains a key strategic priority. While there were signs of improvement in some areas, leaders recognise that attendance levels are not yet where they need to be. Attendance has therefore been identified as a core focus within the forthcoming School Improvement Plan.

Staffing, Professional Development and Capacity Building

The end of the academic year brought significant staffing change, including planned redundancies within Outreach and natural turnover across sites. These changes have been managed with sensitivity, clear communication, and support for staff wellbeing, including access to external support and redeployment opportunities where possible.

Recruitment remains challenging in some areas, though several successful appointments have strengthened capacity ahead of September. Professional development continues to be a strong feature, with staff achieving Qualified Teacher Status, completing Early Career Teacher programmes, and progressing through national professional qualifications.

Investment in leadership development and internal progression remains central to the school's workforce strategy.

Special Educational Needs and Disabilities Provision

Education, Health and Care Plan Annual Reviews were all completed within time scales, with improved scheduling, reduced cancellations, and positive parental engagement. Work is underway to further refine review processes to ensure they are meaningful, efficient, and family-centred.

The Therapy Team continued to provide high-quality support to students and staff, with Continuing Professional Development focused on environmental adaptation and therapeutic classroom design enhancing inclusion and engagement. Impact reporting will inform future provision planning.

THE SOUTHOVER PARTNERSHIP TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Preparation for adulthood within Special Educational Needs and Disabilities provision has been strengthened through earlier careers engagement, transition planning, and collaboration with external advisors and post-16 providers.

Infrastructure, Facilities and Operations

Significant operational progress was made in preparing for a site transition and addressing legacy estate issues. Preparations for the move from Southgate Progressive Synagogue to Finchley Progressive Synagogue were completed well in advance, with agreements in place, enhancement works completed, and detailed logistical planning to minimise disruption.

At Kingsbury Manor, engagement with heritage bodies and the local authority continued regarding long-term estate issues, while planning and building control processes for temporary structures are progressing. Leaders continued to balance compliance, financial prudence, and educational impact in decision-making.

Across all sites, summer works were undertaken to ensure readiness for the new academic year.

Community Engagement and External Relationships

Engagement with parents, carers, commissioners, and partners continued to strengthen. Surveys, school events, and celebrations supported communication and trust, while visits from local authority representatives enhanced the understanding of the school's offer and streamlined referral processes.

The Annual Celebration Afternoon provided an opportunity to recognise achievement, thank stakeholders, and reinforce a shared sense of community.

Challenges, Risks and Forward Planning

Key challenges remain, including recruitment, attendance, estate complexity, and financial pressures such as aged debt. These risks are clearly identified, actively monitored, and addressed through strategic planning, governance oversight, and the ongoing Strategic Review.

The forthcoming School Improvement Plan for 2025–26, supported by external partners, will provide a clear framework for addressing these priorities.

Conclusion

This has been a demanding and transformational year for The Southover Partnership. Despite significant challenge and change, the school community has demonstrated resilience, professionalism, and a shared commitment to improvement. Systems are stronger, leadership capacity has grown, and the foundations for future success are firmly in place.

**THE SOUTHOVER PARTNERSHIP
TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

With continued trustee support, a clear strategic direction, and an engaged staff team, the school is well positioned to build on this progress and continue delivering positive outcomes for its students in the year ahead.

Angela Moore

Executive Headteacher

**Student Results Outcomes August 2025 External Examinations:
Attainment (112 entries in total)**

GCSE Results:

19 GCSEs were taken

- 95% passed at grades 9-1
- 42% passed at grades 9-4
- 37% passed at grades 9-5

One student achieved a grade 8 in Art and Design, one Year 10 student achieved a grade 7 in English Language and another student achieved a grade 7 in Art and Design which are all significant achievements.

Summary – 13 students/19 qualifications

Exam Entries *(not number of students)	Attaining below indicative progression grade/level	Attaining at indicative progression grade/level	Attaining beyond indicative progression grade/level	Attaining at indicative progression grade/level or above
19	13	3	3	6
	68%	16%	16%	32%

GCSE progress against expected outcomes (19 Entries)

Level	Subject	Below	At	Above	At or above	Absent
GCSE	Maths – 5 entries	5	0	0	0	0
	English Language – 1 entry	0	0	1	1	0
	English Literature – 1 entry	0	1	0	0	0
	Geography -6 entries	6	0	0	0	0
	Biology – 1 entry	0	1	0	1	0
	Chemistry - 1 entry	1	0	0	0	0
	Art & Design - 3 entries	0	1	2	3	0
	Food Preparation & Nutrition – 1 entry	1	0	0	0	0
	Totals	13	3	3	5	
	%	68%	16%	16%	26%	0%

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TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Progress in other qualifications including functional skills and BTECs (Total of 103 Entries)

Entries	Attaining below indicative progression grade/level	Attaining at indicative progression grade/level	Attaining above indicative progression grade/level	Attaining at or above indicative progression grade/level	Absent/did not sit exam
93	17	63	5	68	8
	18%	68%	5%	73%	9%

Destination

Destinations	Higher Education/Further Education or Training	Employment	NEET (Not in Education, Employment or Training)	Unknown	Total
Leavers	9	1		1-Move countries	11

Financial Review

The charity continued to rely primarily on income generated from its charitable activities, with fees from education services representing the vast majority of total income. Total income for the year increased by 6.4% to £4.13m (2024: £3.88m), reflecting continued demand for the charity's specialist provision.

Total expenditure rose to £3.89m (2024: £3.34m), driven mainly by increased staffing, premises and operational costs associated with service delivery. Staff costs remained the most significant area of expenditure, reflecting the people-intensive nature of the charity's work.

Although average staffing levels reduced during the year, overall staff costs increased. Employee numbers fell from 98 in 2024 to 89 in 2025, primarily due to a significant reduction in outreach provision. Demand for home tuition declined during the year, as a result outreach staffing reduced accordingly.

The increase in staff costs is largely attributable to remuneration changes implemented during the year. Most staff progressed by one scale point, followed by a further 5.5% pay uplift applied across all salaries. In addition, redundancy costs of over £45k were incurred during the year, contributing to the overall increase in staff costs despite lower headcount.

THE SOUTHOVER PARTNERSHIP
TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

The number of employees earning salaries in excess of £60k also increased. This reflects the impact of the 5.5% pay award, which resulted in several members of the Senior Leadership Team exceeding the disclosure threshold. There were also temporary salary adjustments during the year, including for the Acting Executive Headteacher and a Senior Leader covering responsibility for two sites. A new permanent Executive Headteacher was appointed in January 2025.

Overall, while staff numbers decreased, the combination of pay progression, across-the-board pay increases, redundancy costs, and temporary leadership arrangements explains the apparent variance in staff cost disclosures year on year.

The charity reported a surplus for the year of £243k (2024: £441k). While lower than the prior year, Trustees consider this a positive outcome in the context of continued investment in staffing, operational capacity and infrastructure.

Total unrestricted funds at 31 August 2025 were £1.39m (2024: £1.15m), with net current assets of £1.14m (2024: £0.95m). Cash balances at the year end were £0.58m (2024: £1.01m), with the reduction largely reflecting timing differences in receipts and payments, including movements in debtors and deferred income.

The charity's reserves policy is to maintain unrestricted funds equivalent to three months of expenditure. Trustees are satisfied that reserves remain within this range and provide an appropriate level of financial resilience.

The Trustees have reviewed the charity's financial position and cash flow forecasts and are satisfied that the charity remains a going concern.

Structure, governance and management

The Charity is a company limited by guarantee without share-capital.

The Trustees are the directors of The Southover Partnership. The following Trustees have served throughout the year except where indicated:

N B Taylor	(date of appointment 31 January 2024) (appointed Chair on 1 April 2024)
K Adams	(date of appointment 26 January 2023)
Z Casey	(date of appointment 1 August 2023)
A Collymore	(date of appointment 1 August 2023)
N Grazin	(date of appointment 10 May 2023)
Tet Hin Chai	(date of resignation 18 November 2024)
E Samarasinghe	(date of resignation 18 November 2024)

THE SOUTHOVER PARTNERSHIP
TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

For the purpose of the signing of this report, the following Trustee appointments should be noted:

B Vincent	(date of appointment 1 September 2024)
S Grant	(date of appointment 8 November 2024)
J McClean	(date of appointment 13 January 2025)
S Pollins	(date of appointment 13 January 2025)
A Corzberg	(date of appointment 21 February 2025)

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

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and establish that the auditor is aware of such information.

Six committees have been created to provide support to the Board. Meeting at least four times a year they provide more detailed scrutiny of the charity's activities as follows:

1. The Finance, Audit and Risk Committee i) assists the Board in fulfilling its oversight responsibilities for the financial reporting process, the system of Internal Control, the audit process, and the process for monitoring compliance with laws and regulations and ii) provides expert oversight of Southover Partnership's long term financial plan, operational issues and budgetary decisions.
2. The Nominations and Remuneration Committee i) lead the process for Board Committee appointments and make recommendations to the Board on the appointment of new Board and Board Committee members and ii) develop and recommend to the Board, the Charity policy on leadership team remuneration.
3. The Operations and People Committee oversees i) the maintenance and development of the school site and premises/facilities, including ensuring that effective Health & Safety practices and security measures are in place and ii) staffing policies, practices and arrangements; culture and processes of volunteering; performance-related pay arrangements.
4. The Teaching and Learning Committee reviews and make recommendations to the Board and the Executive Head Teacher on the teaching and learning at Southover Partnership. They will assist the Board in fulfilling its oversight responsibilities for pupil achievement, curriculum, quality of teaching, assessment, behaviour, attendance, safeguarding and Special Educational Needs and Disabilities provision
5. The Safeguarding and Inclusion Committee assists the Board in fulfilling its oversight responsibilities for safeguarding, inclusion, behaviour and well-being across the charity. It provides detailed scrutiny of safeguarding and child protection arrangements, behaviour, attendance and exclusions, inclusion and equality, pastoral care and mental health, and support for vulnerable groups, ensuring appropriate policies are in place, effectively implemented, compliant with statutory requirements, and that risks are identified, mitigated and reported to the Board.

THE SOUTHOVER PARTNERSHIP
TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

6. The Marketing and Fundraising Committee assists the Board in fulfilling its oversight responsibilities for the charity's marketing, communications and fundraising activities. It provides detailed scrutiny of strategies to strengthen the charity's brand and engagement, and develop sustainable fundraising initiatives, while monitoring effectiveness, ensuring alignment with the charity's values and legal obligations, and reporting progress and outcomes to the Board.

Auditor

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

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

Neil Taylor

[Neil Taylor \(May 22, 2026 14:06:22 GMT+1\)](#)

N B Taylor
Chair

Date: 22/05/2026

THE SOUTHOVER PARTNERSHIP

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

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

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

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

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

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

THE SOUTHOVER PARTNERSHIP

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE SOUTHOVER PARTNERSHIP

Opinion

We have audited the financial statements of The Southover Partnership (the 'charity') for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

THE SOUTHOVER PARTNERSHIP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SOUTHOVER PARTNERSHIP

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

THE SOUTHOVER PARTNERSHIP

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE SOUTHOVER PARTNERSHIP

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

We identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the charity and education sector;

We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, the Charities Act 2011, taxation legislation, data protection, employment, environmental and health and safety legislation;

We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- testing controls with walk through procedures and substantive transaction testing;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships; tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining any accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions; and

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC and relevant regulators such as the Charity Commission

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE SOUTHOVER PARTNERSHIP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SOUTHOVER PARTNERSHIP

Use of our report

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



F J Wilde (Senior Statutory Auditor)
Warner Wilde Limited

22/05/2026

.....

Chartered Certified Accountants
Statutory Auditor

4 Marigold Drive
Bisley
Woking
Surrey
GU24 9SF

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

THE SOUTHOVER PARTNERSHIP

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	3	3,023	5,128
Charitable activities	4	4,130,518	3,878,122
Total income		<u>4,133,541</u>	<u>3,883,250</u>
Expenditure on:			
Raising funds	5	5,633	-
Charitable activities	6	3,885,390	3,339,595
Total expenditure		<u>3,891,023</u>	<u>3,339,595</u>
Net income and movement in funds		242,518	543,655
Reconciliation of funds:			
Fund balances at 1 September 2024		<u>1,150,960</u>	<u>607,305</u>
Fund balances at 31 August 2025		<u>1,393,478</u>	<u>1,150,960</u>

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

THE SOUTHOVER PARTNERSHIP

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	12		256,664		200,190
Current assets					
Debtors	13	2,460,610		1,328,300	
Cash at bank and in hand		583,221		1,010,751	
		<u>3,043,831</u>		<u>2,339,051</u>	
Creditors: amounts falling due within one year	14	<u>(1,907,017)</u>		<u>(1,388,281)</u>	
Net current assets			1,136,814		950,770
Total assets less current liabilities			<u>1,393,478</u>		<u>1,150,960</u>
The funds of the charity					
Unrestricted funds	17		1,393,478		1,150,960
			<u>1,393,478</u>		<u>1,150,960</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2025.

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

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

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

The financial statements were approved by the trustees on **22/05/2026**

Neil Taylor

[Neil.Taylor..\(May.22, 2026 14:06:22 GMT+1\)](#)

N Taylor (Chair)

Trustee

THE SOUTHOVER PARTNERSHIP

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	20		(321,409)		634,741
Investing activities					
Purchase of tangible fixed assets		(115,781)		(135,879)	
Proceeds on disposal of tangible fixed assets		9,660		-	
Net cash used in investing activities			(106,121)		(135,879)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(427,530)		498,862
Cash and cash equivalents at beginning of year			1,010,751		511,889
Cash and cash equivalents at end of year			583,221		1,010,751

THE SOUTHOVER PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

Charity information

The Southover Partnership is a private company limited by guarantee incorporated in England and Wales. The registered office is Kingsbury Manor, 288 Kingsbury Road, Roe Green Park, London, NW9 9HA.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

1.5 Expenditure

Liabilities are recognised when either a legal or constructive obligation is identified.

1.6 Tangible fixed assets

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

THE SOUTHOVER PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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

Leasehold land and buildings	Over the life of the lease
Fixtures and fittings	10% straight line
Computers	3 years straight line
Motor vehicles	3 years straight line

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

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

THE SOUTHOVER PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

1.10 Employee benefits

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

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

1.11 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	923	3,028
Grants	2,100	2,100
	<u>3,023</u>	<u>5,128</u>

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Charitable activities		
Fees from education services	<u>4,130,518</u>	<u>3,878,122</u>

THE SOUTHOVER PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Other fundraising costs	5,633	-
	<u> </u>	<u> </u>

6 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Staff costs	2,372,571	2,123,021
Depreciation and impairment	49,647	25,656
Staff costs and DBS	84,627	115,310
Student educational materials, therapy and other costs	288,763	124,004
Premises costs	500,115	379,860
Software, licences and website costs	56,697	64,846
Exam costs	5,864	4,073
Legal fees	24,195	23,962
Insurances	46,102	39,063
Bad debt provision	4,718	108,501
Agency and freelance staff	85,165	-
	<u>3,518,464</u>	<u>3,008,296</u>
Share of support and governance costs (see note 7)		
Support	351,806	319,097
Governance	15,120	12,202
	<u>3,885,390</u>	<u>3,339,595</u>
Analysis by fund		
Unrestricted funds	<u>3,885,390</u>	<u>3,339,595</u>

THE SOUTHOVER PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

7 Support costs allocated to activities

	2025 £	2024 £
Staff costs	269,828	261,161
Office and administrative costs	81,978	57,936
Governance costs	15,120	12,202
	<u>366,926</u>	<u>331,299</u>
Analysed between:		
Charitable activities	<u>366,926</u>	<u>331,299</u>

	2025 £	2024 £
Governance costs comprise:		
Audit fees	8,700	8,620
Trustee meeting costs	187	310
Accounting	6,233	3,272
	<u>15,120</u>	<u>12,202</u>

8 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	8,700	8,620
Depreciation of owned tangible fixed assets	<u>49,648</u>	<u>25,656</u>

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Administration and support	8	6
Teaching	75	85
Leadership	6	7
	<u>89</u>	<u>98</u>
Total	<u>89</u>	<u>98</u>

THE SOUTHOVER PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

10 Employees

(Continued)

Employment costs	2025 £	2024 £
Wages and salaries	2,371,987	2,167,470
Social security costs	224,694	175,110
Other pension costs	45,718	41,602
	<u>2,642,399</u>	<u>2,384,182</u>

Redundancy payments were made to 8 employees during the financial year totalling £45,210.

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

	2025 Number	2024 Number
£60,001 - £70,000	1	-
£70,001 - £80,000	3	2
£80,001 - £90,000	1	-
	<u>5</u>	<u>2</u>

Contributions totalling £4,852 (2024: £2,443) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	<u>483,726</u>	<u>453,174</u>

Key Management Personnel comprise the Trustees and Senior Leadership Team. The total cost of Key Management Personnel includes employer's national insurance and pension contributions.

11 Taxation

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

THE SOUTHOVER PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

12 Tangible fixed assets

	Leasehold land and buildings	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 September 2024	319,544	70,126	104,780	3,183	497,633
Additions	39,408	14,200	62,173	-	115,781
Disposals	(31,537)	(26,388)	(53,820)	(778)	(112,523)
At 31 August 2025	327,415	57,938	113,133	2,405	500,891
Depreciation and impairment					
At 1 September 2024	153,663	60,089	80,508	3,183	297,443
Depreciation charged in the year	26,450	3,171	20,027	-	49,648
Eliminated in respect of disposals	(28,697)	(25,751)	(47,638)	(778)	(102,864)
At 31 August 2025	151,416	37,509	52,897	2,405	244,227
Carrying amount					
At 31 August 2025	175,999	20,429	60,236	-	256,664
At 31 August 2024	165,880	10,037	24,273	-	200,190

13 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	2,380,551	1,264,036
Prepayments and accrued income	80,059	64,264
	2,460,610	1,328,300

14 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Other taxation and social security		298,315	34,429
Deferred income	15	1,359,886	1,052,369
Trade creditors		143,411	279,424
Other creditors		8,601	8,069
Accruals		96,804	13,990
		1,907,017	1,388,281

THE SOUTHOVER PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

15 Deferred income

	2025 £	2024 £
Other deferred income	1,359,886	1,052,369

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	1,359,886	1,052,369
Movements in the year:		
Deferred income at 1 September 2024	1,052,369	889,247
Released from previous periods	(1,052,369)	(889,247)
Resources deferred in the year	1,359,886	1,052,369
Deferred income at 31 August 2025	1,359,886	1,052,369

16 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	45,718	41,602

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

17 Unrestricted funds

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

	At 1 September 2024 £	Incoming resources £	Resources expended £	At 31 August 2025 £
General funds	1,150,960	4,133,541	(3,891,023)	1,393,478
Previous year:				
	At 1 September 2023 £	Incoming resources £	Resources expended £	At 31 August 2024 £
General funds	607,305	3,883,250	(3,339,595)	1,150,960

THE SOUTHOVER PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

18 Operating lease commitments

Lease

Leases comprise two property leases and two car leases.

One property lease is negotiated over a term of 15 years from April 2018 with a break clause at 5 and 10 years. The lease includes a provision for five-yearly upward rent review according to prevailing market conditions. The second property lease is negotiated over a term of three years from September 2024.

Car leases are negotiated over a term of 3 years from February 2025.

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	75,506	44,784
Between two and five years	247,467	160,000
In over five years	135,333	146,667
	<u>458,306</u>	<u>351,451</u>

19 Related party transactions

There were no disclosable related party transactions in the current financial year.

In the prior financial year, the charity used the services of a company linked to a previous employee's husband. Transactions for electrical work totalled £12,736.

20 Cash (absorbed by)/generated from operations	2025 £	2024 £
Surplus for the year	242,518	543,655
Adjustments for:		
Depreciation and impairment of tangible fixed assets	49,647	25,656
Movements in working capital:		
(Increase) in debtors	(1,132,310)	(320,425)
Increase in creditors	211,219	222,733
Increase in deferred income	307,517	163,122
Cash (absorbed by)/generated from operations	<u>(321,409)</u>	<u>634,741</u>

21 Analysis of changes in net funds

The charity had no material debt during the year.

THE SOUTHOVER PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

22 Prior period adjustment

Changes to the balance sheet

	At 31 August 2024		
	As previously reported	Adjustment	As restated
	£	£	£
Fixed assets			
Tangible assets	97,744	102,446	200,190
Capital funds			
Income funds			
Unrestricted funds	1,048,514	102,446	1,150,960
Total equity	1,048,514	102,446	1,150,960

Changes to the profit and loss account

	Period ended 31 August 2024		
	As previously reported	Adjustment	As restated
	£	£	£
Charitable activities	3,442,041	(102,446)	3,339,595
Net movement in funds	441,209	102,446	543,655