

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 August 2021
for
Lumiar Stowford

Monahans
Chartered Accountants
Fortescue House
Court Street
Trowbridge
Wiltshire
BA14 8FA

Contents of the Financial Statements
for the Year Ended 31 August 2021

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 11
Detailed Statement of Financial Activities	12

Lumiar Stowford

Report of the Trustees for the Year Ended 31 August 2021

The trustees present their report with the financial statements of the charity for the year ended 31 August 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

This report represents the first for Lumiar Stowford as a newly incorporated charitable organisation. The Trustees made the decision in 2019 to close the non charitable company the Lumiar Pilot Project (Company 10872929) and form a charitable incorporated organisation (CIO), being registered with the Charity Commission as a CIO on 2 August 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Lumiar Stowford review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The review also helps the Charity Trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The objects of the Charity are to advance for the public benefit, education in the United Kingdom. In particular the Charity maintains Lumiar Stowford - a school for the education of children as day pupils in accordance with the principles of the Lumiar methodology.

The Charity's objects also allows the provision of facilities for the people of Wiltshire and Somerset, for education, recreation or other leisure time occupation.

Significant activities

Lumiar Stowford has provided schooling for 32 children this year.

When it is not being used by Lumiar Stowford, home schoolers use the site for farm schooling activities.

Members of the team have spoken at public educational events about the Lumiar pedagogy, positive impact on our learners and the potential for Lumiar's expansion to other communities.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Lumiar Stowford has provided bursaries for 4 children of low income families this year.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

It has been a difficult year for everyone, due to the pandemic. During those periods where schooling activities have been restricted, Lumiar Stowford has provided an exceptional service to support learners and their families alike. We have consulted closely with all stakeholders, to ensure that parents are able to work if necessary, to ensure continuity of provision for their children and to look after everyone's mental health. We have provided outstanding video conferencing resources, provided by a Director and have been lucky to have been able to continue outside activities on the farm to a great extent.

Fundraising activities

Lumiar Stowford did not carry out any fundraising activities this year.

FINANCIAL REVIEW

Financial position

The accumulated deficit position at the period end can be explained by issues common to schools in their first year of operation. Whilst we had budgeted to make a £10,000 profit:

- It cost slightly more than expected to turn the barn into a space that was suitable for the purposes of child education
- We spent slightly more on creating excellent facilities than we had expected
- Farm School costs were slightly higher than expected, due to the provider negotiating a more favourable contract than we had hoped
- Staff wages were slightly higher than expected due to hiring more senior staff than we had anticipated
- External teacher (Master) fees were higher than expected, due to a more ambitious curriculum being taught than originally anticipated
- Rent was slightly higher than expected due to higher pupil numbers than expected.

Principal funding sources

In July 2017, Lord Hylton lent us £10,000, of which we have been re-paying £100 per month.

Lumiar Stowford

Report of the Trustees for the Year Ended 31 August 2021

FINANCIAL REVIEW

Reserves policy

After our first year of operation, Lumiar Stowford's reserves were negative. This was budgeted for, and was seen as normal by the Trustees for a school in its first year of operation.

Increasing pupil numbers enrolled for the subsequent period has allowed for us to budget for a surplus of £25,000 for the year to August 2022.

Going concern

In its first 2 years of operation, Lumiar Stowford has proved popular with pupils and parents alike. The Lumiar model of learning has been greeted by all as a good alternative to mainstream provision. Our cashflow is looking healthy for the year to August 2022.

Funds in deficit

To address the accumulated deficit:

- 1 Lord Hylton lent us £10k on 20/07/2017 - that we paid back are paying back at a rate of £100 per month
- 2 Raby Foundation gave us £5k grant which we received on 03/02/2020

It is believed that the charity will soon make surpluses and begin rebuilding reserves.

FUTURE PLANS

Lumiar Stowford's anticipated application to The Department for Education to grant a material change to 42 children on the present site did not materialise as we were unsuccessful in being granted extra building capacity by the owners. Over the next 3 years we plan to keep pupil numbers to up to 32. We plan to relocate after this period to achieve our long-term planned expansion to 200 pupils.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document and constitute a Charitable Incorporated Organisation. Lumiar Stowford was established in August 2019, becoming operational from September 2019 with assets transferred from the previous Company with effect from that date.

Charity constitution

The Charity is governed by its constitution, which was adopted in March 2019. No changes have been made since that date.

Recruitment and appointment of new trustees

Trustees are appointed for a fixed term, at which point they may re-apply for their position, or appoint a replacement by agreement with the other trustees, up to a maximum of three terms. A Trustee must then leave an interval of at least one year before re-applying for re-appointment.

Only incumbent trustees have the power to appoint other trustees. Trustees may resign voluntarily with written notice. The charity will always remain quorate and at least 3 Trustees will always remain in post.

Rules in which a Trustee will cease to hold office (for example if they should lose capacity or following disqualification).

Trustees will cease to hold office if they should lose capacity, following disqualification, or in the event of death.

Organisational structure

Decisions are taken by majority vote at a meeting of the charity trustees, by resolution in written or electronic form. The trustees delegate operational decisions to the staff at the school as appropriate.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1184743

Principal address

Stowford Manor Farm
Wingfield
Wiltshire
BA14 9LH

Lumiar Stowford

Report of the Trustees
for the Year Ended 31 August 2021

Trustees

R Kendall (resigned 31.5.22)
O Wilson
L McIsaac (resigned 28.2.22)
F Wilby (appointed 29.9.21)
Y Baker-Layton (appointed 29.9.21)

Independent Examiner

Monahans
Chartered Accountants
Fortescue House
Court Street
Trowbridge
Wiltshire
BA14 8FA

Bankers

25 Gresham Street
London
EC2V 7HN

Approved by order of the board of trustees on 29 June 2022 and signed on its behalf by:



.....
O Wilson - Trustee

**Independent Examiner's Report to the Trustees of
Lumiar Stowford**

Independent examiner's report to the trustees of Lumiar Stowford

I report to the charity trustees on my examination of the accounts of Lumiar Stowford (the Trust) for the year ended 31 August 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

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

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

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



James Gare FCA DChA
Monahans
Chartered Accountants
Fortescue House
Court Street
Trowbridge
Wiltshire
BA14 8FA

Date: 29 June 2022

Lumiar Stowford

Statement of Financial Activities
for the Year Ended 31 August 2021

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	3,345	26,404
Charitable activities			
Provision of education		203,398	110,077
Total		<u>206,743</u>	<u>136,481</u>
EXPENDITURE ON			
Charitable activities			
Provision of education		215,147	142,267
NET INCOME/(EXPENDITURE)		<u>(8,404)</u>	<u>(5,786)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>(7,672)</u>	<u>(1,886)</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>(16,076)</u></u>	<u><u>(7,672)</u></u>


The notes form part of these financial statements

Lumiar Stowford

Balance Sheet
31 August 2021

		2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS	Notes		
Tangible assets	6	3,829	2,064
CURRENT ASSETS			
Debtors	7	1,072	4,945
Cash in hand		34,149	16,751
		<u>35,221</u>	<u>21,696</u>
CREDITORS			
Amounts falling due within one year	8	(55,126)	(31,432)
NET CURRENT ASSETS/(LIABILITIES)		<u>(19,905)</u>	<u>(9,736)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(16,076)	(7,672)
NET ASSETS/(LIABILITIES)		<u>(16,076)</u>	<u>(7,672)</u>
FUNDS	10		
Unrestricted funds		<u>(16,076)</u>	<u>(7,672)</u>
TOTAL FUNDS		<u>(16,076)</u>	<u>(7,672)</u>

The financial statements were approved by the Board of Trustees and authorised for issue on
29 June 2022..... and were signed on its behalf by:


.....
O Wilson - Trustee


.....
Y Baker-Layton - Trustee

Notes to the Financial Statements
for the Year Ended 31 August 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Charities SORP (FRS 102) rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Lumiar Stowford meets the definition of a public benefit entity under FRS 102.

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. The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments in accordance with section 11 of FRS 102. Basic financial instruments are initially recognised at transaction value and are subsequently measured at their settlement value.

The Charity does not acquire put options, derivatives or other complex financial instruments.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees have judged that there are no estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

Tangible fixed assets

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

Fixtures and fittings	- 33% on straight line basis
Computer equipment	- 33% on straight line basis

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

1. ACCOUNTING POLICIES - continued

Fund accounting

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

Pension costs and other post-retirement benefits

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

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	1,978	6,390
Government support - furlough	1,367	20,014
	<u>3,345</u>	<u>26,404</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2021 nor for the year ended 31 August 2020.

4. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	103,743	78,176
Social security costs	6,233	1,914
Other pension costs	2,523	1,847
	<u>112,499</u>	<u>81,937</u>

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

	2021	2020
Educational staff	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	26,404
Charitable activities	
Provision of education	110,077
Total	<u>136,481</u>
EXPENDITURE ON	
Charitable activities	
Provision of education	142,267
NET INCOME/(EXPENDITURE)	<u>(5,786)</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

RECONCILIATION OF FUNDS

Total funds brought forward (1,886)

TOTAL FUNDS CARRIED FORWARD (7,672)

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 September 2020	-	3,096	3,096
Additions	<u>1,378</u>	<u>1,796</u>	<u>3,174</u>
At 31 August 2021	<u>1,378</u>	<u>4,892</u>	<u>6,270</u>
DEPRECIATION			
At 1 September 2020	-	1,032	1,032
Charge for year	<u>80</u>	<u>1,329</u>	<u>1,409</u>
At 31 August 2021	<u>80</u>	<u>2,361</u>	<u>2,441</u>
NET BOOK VALUE			
At 31 August 2021	<u>1,298</u>	<u>2,531</u>	<u>3,829</u>
At 31 August 2020	<u>-</u>	<u>2,064</u>	<u>2,064</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	1,072	1,945
Other debtors	-	3,000
	<u>1,072</u>	<u>4,945</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	20,262	-
Taxation and social security	8,590	1,490
Other creditors	26,274	29,942
	<u>55,126</u>	<u>31,432</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

9. LOANS

An analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year on demand:		
Other loans	<u>18,967</u>	<u>20,167</u>

The Loans are interest free with flexible repayment terms.

10. MOVEMENT IN FUNDS

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	(7,672)	(8,404)	(16,076)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>(7,672)</u>	<u>(8,404)</u>	<u>(16,076)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	206,743	(215,147)	(8,404)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>206,743</u>	<u>(215,147)</u>	<u>(8,404)</u>

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	(1,886)	(5,786)	(7,672)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>(1,886)</u>	<u>(5,786)</u>	<u>(7,672)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	136,481	(142,267)	(5,786)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>136,481</u>	<u>(142,267)</u>	<u>(5,786)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

11. RELATED PARTY DISCLOSURES

During the previous year, one Trustee lent the Charity funds to assist with liquidity. At the year end the balance of such loans was £5,000. The loan was provided interest free and has since been repaid.

12. GOING CONCERN

Although the Charity had accumulated losses at 31 August 2020 and 31 August 2021, the charity is expected to generate a surplus in the next financial year and will begin building reserves, due to increased pupil numbers.

Lumiar Stowford

Detailed Statement of Financial Activities
for the Year Ended 31 August 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,978	6,390
Government support - furlough	1,367	20,014
	<hr/>	<hr/>
	3,345	26,404
Charitable activities		
Fees receivable	203,398	110,077
	<hr/>	<hr/>
Total incoming resources	206,743	136,481
EXPENDITURE		
Charitable activities		
Wages	103,743	78,176
Social security	6,233	1,914
Pensions	2,523	1,847
Light and heat	1,441	782
Professional development	3,593	2,325
Teaching resources	7,199	2,813
Other operating costs	25,344	16,292
Examiner's fees	4,235	8,510
Masters and Farm School	54,461	19,620
Administration	300	8,956
Bad debts	4,666	-
Computer equipment depreciation	1,409	1,032
	<hr/>	<hr/>
	215,147	142,267
Total resources expended	<hr/>	<hr/>
	215,147	142,267
Net expenditure	<hr/>	<hr/>
	(8,404)	(5,786)