

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 August 2022
for
Lumiar Stowford

Monahans
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

Lumiar Stowford

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for the Year Ended 31 August 2022

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Lumiar Stowford

Report of the Trustees **for the Year Ended 31 August 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 August 2022. 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 is the third report for Lumiar Stowford as an incorporated charitable organisation, registered in its current form 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 38 children this year. This is an increase of 6 on the previous year.

When it is not being used by Lumiar Stowford, the site is used by home-schoolers 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

Lumiar Stowford has operated successfully as a school in its third year of operations. We came out of the Covid period strongly, with parents encouraged by the sound management of the school during this difficult time.

The school has been renegotiating its relationship with Lumiar in Brazil, our parent organisation. The Brazilian entity changed their structure, and their main focus outside of their own schools in Brazil has moved to selling the technology of the Lumiar Mosaic assessment platform. They have therefore stepped away from trying to develop new schools globally. With the 'legacy' schools such as Lumiar Stowford, they are no longer able to provide staff training or methodology support as they had done previously. For the foreseeable future, they will only offer support for the Mosaic platform. Although it is the intention of Lumiar Stowford to continue to pursue the Lumiar Methodology, this is no longer a requirement of the parent organisation in Brazil. Lumiar Stowford does however have permission to continue to use the name 'Lumiar' in its name and branding. A more positive result of the change in our relationship with the parent organisation is that we are no longer required to reach pupil numbers of 200. It is our current ambition to grow to around 100 pupils.

The planned creation of a C3 class for pupils aged 12-14 did not materialise due to lack of capacity on the current site. Instead of focusing on growth, the trustees agreed that the focus for 2022-23 would be to embed staff training on the educational methodology, enhance the educational experience for existing pupils, continue to build our unique curriculum and improve current facilities.

Fundraising activities

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

Given the exceptionally high demand for the school, a business plan was created by the trustees. The purpose of the business plan was to prepare for a move to a larger more appropriate site, should the opportunity arise.

Lumiar Stowford

Report of the Trustees for the Year Ended 31 August 2022

FINANCIAL REVIEW

Financial position

For the first two years of the school's full operation, the Trustees had budgeted for negative reserves due to the inherent precariousness and costs of setting up the new venture. At the end of our third year, reserves are now positive. Whilst we achieved a small profit for the year, we did not reach our budget of £25,000 profit as:

- After the Covid period, we had a whole new teaching staff (2 experienced teachers and an Administrator). This required more staff training time than anticipated, leading to higher supply and support teaching costs.
- We spent slightly more on purchasing excellent teaching and learning materials than expected
- Farm School costs were slightly higher than expected, due to the provider negotiating a more favourable contract than we had hoped
- Turnover was slightly lower than expected, due to fluctuations in pupil numbers.
- Buildings costs were higher than expected due to the increased numbers of pupils in the building.

Principal funding sources

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

Reserves policy

We have budgeted for a small surplus of £6,000 for the year to August 2023. However, due to recent increase in pupils on roll, we do not foresee the need for further reserves in the near future.

Going concern

The Lumiar model of learning has been greeted as good alternative to mainstream provision. For 3 years now, Lumiar Stowford has proved extremely popular with pupils and parents alike, with excellent feedback from parent and pupil surveys and a strong waiting list. The school has been at capacity for much of its period of operation, to the extent that we were able to raise annual fees from £7,000 per year to £7,700. Due to acoustic concerns relating to our building, we have chosen to reduce our capacity to 32 pupils for the year 2022-23, which has necessitated cuts to the numbers of staff. Nevertheless, our cashflow is looking healthy for the year to August 2023. For the school year 2023-24 we will be operating at capacity again, with a strong waiting-list, and budgeted surpluses are expected.

FUTURE PLANS

Due to demand, we plan to relocate in the near future to a larger site in the local area, to offer education to around 100 pupils. A thorough business plan has been drawn up and fund-raising activities are in the planning stages.

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. 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.

Towards the end of the year, we created a new organisation chart clarifying how the School Management, the Governors and Trustees are to interact with each other, as well as 98-point scheme of delegation to indicate responsibilities and accountabilities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1184743

Lumiar Stowford

Report of the Trustees
for the Year Ended 31 August 2022

Principal address

Stowford Manor Farm
Wingfield
Wiltshire
BA14 9LH

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) (resigned 28.4.23)
Ms K Symonds-Moore (appointed 28.4.23)


Independent Examiner

Monahans
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

Bankers

25 Gresham Street
London
EC2V 7HN

Approved by order of the board of trustees on 9th July 2023 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 of the Trust on my examination of the accounts of Lumiar Stowford (the Trust) for the year ended 31 August 2022.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

Date: 12 July 2023.....

Lumiar Stowford

Statement of Financial Activities
for the Year Ended 31 August 2022

		2022 Unrestricted fund £	2021 Total funds as restated £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	-	3,345
Charitable activities			
Provision of education		281,434	203,398
Total		<u>281,434</u>	<u>206,743</u>
EXPENDITURE ON			
Charitable activities			
Provision of education		276,312	215,147
NET INCOME/(EXPENDITURE)		5,122	(8,404)
RECONCILIATION OF FUNDS			
Total funds brought forward			
As previously reported		(16,076)	7,328
Prior year adjustment	6	15,000	-
As restated		<u>(1,076)</u>	<u>7,328</u>
TOTAL FUNDS CARRIED FORWARD		<u>4,046</u>	<u>(1,076)</u>

The notes form part of these financial statements

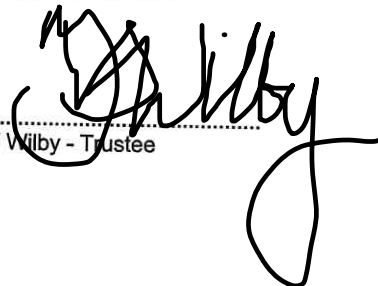
Lumiar Stowford

Balance Sheet
31 August 2022

		2022 Unrestricted fund £	2021 Total funds as restated £
FIXED ASSETS	Notes		
Tangible assets	7	3,761	3,829
CURRENT ASSETS			
Debtors	8	13,309	1,072
Cash in hand		45,237	34,149
		<u>58,546</u>	<u>35,221</u>
CREDITORS			
Amounts falling due within one year	9	(58,261)	(40,126)
NET CURRENT ASSETS/(LIABILITIES)		<u>285</u>	<u>(4,905)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,046	(1,076)
NET ASSETS/(LIABILITIES)		<u>4,046</u>	<u>(1,076)</u>
FUNDS	11		
Unrestricted funds		4,046	(1,076)
TOTAL FUNDS		<u>4,046</u>	<u>(1,076)</u>

The financial statements were approved by the Board of Trustees and authorised for issue on
9/7/2023 and were signed on its behalf by:
7


O Wilson - Trustee


F Wilby - Trustee

Lumiar Stowford

Notes to the Financial Statements for the Year Ended 31 August 2022

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.

Lumiar Stowford

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

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

	2022	2021 as restated
	£	£
Donations	-	1,978
Government support - furlough	-	1,367
	<u>-</u>	<u>3,345</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

4. STAFF COSTS

	2022	2021 as restated
	£	£
Wages and salaries	174,256	103,743
Social security costs	7,652	6,233
Other pension costs	3,224	2,523
	<u>185,132</u>	<u>112,499</u>

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

	2022	2021 as restated
Educational staff	<u>5</u>	<u>3</u>

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund as restated £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	3,345
Charitable activities	
Provision of education	<u>203,398</u>
Total	<u>206,743</u>
EXPENDITURE ON	
Charitable activities	
Provision of education	215,147

Lumiar Stowford

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund as restated £
NET INCOME/(EXPENDITURE)	(8,404)
RECONCILIATION OF FUNDS	
Total funds brought forward	7,328
TOTAL FUNDS CARRIED FORWARD	<u>(1,076)</u>

6. PRIOR YEAR ADJUSTMENT

The prior year adjustment represents funds received in an earlier year now determined to be grant income rather than loans.

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 September 2021	1,378	4,892	6,270
Additions	869	1,934	2,803
At 31 August 2022	<u>2,247</u>	<u>6,826</u>	<u>9,073</u>
DEPRECIATION			
At 1 September 2021	80	2,361	2,441
Charge for year	733	2,138	2,871
At 31 August 2022	<u>813</u>	<u>4,499</u>	<u>5,312</u>
NET BOOK VALUE			
At 31 August 2022	<u>1,434</u>	<u>2,327</u>	<u>3,761</u>
At 31 August 2021	<u>1,298</u>	<u>2,531</u>	<u>3,829</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021 as restated
	£	£
Trade debtors	<u>13,309</u>	<u>1,072</u>

Lumiar Stowford

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021 as restated
	£	£
Trade creditors	730	20,262
Taxation and social security	9,870	8,590
Other creditors	47,661	11,274
	<u>58,261</u>	<u>40,126</u>

10. LOANS

An analysis of the maturity of loans is given below:

	2022	2021 as restated
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>2,767</u>	<u>3,967</u>

The Loans are interest free with flexible repayment terms.

11. MOVEMENT IN FUNDS

	At 1.9.21 £	Prior year adjustment £	Net movement in funds £	At 31.8.22 £
Unrestricted funds				
General fund	(16,076)	15,000	5,122	4,046
TOTAL FUNDS	<u>(16,076)</u>	<u>15,000</u>	<u>5,122</u>	<u>4,046</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	281,434	(276,312)	5,122
TOTAL FUNDS	<u>281,434</u>	<u>(276,312)</u>	<u>5,122</u>

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	7,328	(8,404)	(1,076)
TOTAL FUNDS	<u>7,328</u>	<u>(8,404)</u>	<u>(1,076)</u>

Lumiar Stowford

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

11. MOVEMENT IN FUNDS - continued

Comparative 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)
TOTAL FUNDS	<u>206,743</u>	<u>(215,147)</u>	<u>(8,404)</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2022.

Lumiar Stowford

Detailed Statement of Financial Activities
for the Year Ended 31 August 2022

	2022	2021 as restated
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	1,978
Government support - furlough	-	1,367
	<hr/>	<hr/>
	-	3,345
Charitable activities		
Fees receivable	281,434	203,398
	<hr/>	<hr/>
Total incoming resources	281,434	206,743
EXPENDITURE		
Charitable activities		
Wages	174,256	103,743
Social security	7,652	6,233
Pensions	3,224	2,523
Light and heat	2,611	1,441
Professional development	2,424	3,593
Teaching resources	14,172	7,199
Other operating costs	27,194	25,344
Examiner's fees	2,598	4,235
Masters and Farm School	33,211	54,461
Administration	6,099	300
Bad debts	-	4,666
Computer equipment depreciation	2,871	1,409
	<hr/>	<hr/>
	276,312	215,147
	<hr/>	<hr/>
Total resources expended	276,312	215,147
	<hr/>	<hr/>
Net income/(expenditure)	5,122	(8,404)
	<hr/>	<hr/>