



LLOYD WILLIAMSON
SCHOOLS

Dear Sirs

We hereby confirm to the best of our knowledge and belief, having made appropriate enquiries of other trustees and officials of the charity, the following representations given to you in connection with your audit of the financial statements for the period ended 31 March 2022.

Representation

1. We acknowledge as trustees our responsibility for making accurate representations to you and for the accounts which you have prepared on our behalf for the charity.
2. We confirm that all accounting records have been made available to you for the purpose of your audit and that all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all trustee and members' meetings, have been made available to you.
3. We confirm that, at the balance sheet date, the charity had no liabilities or provisions other than those recognised and no contingent liabilities other than those disclosed in the financial statements.
4. We confirm that there have been no events since the balance sheet date which require disclosure or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.
5. We confirm that the charity has not contracted for any capital expenditure other than as disclosed in the financial statements.
6. We have advised you of all laws and regulations considered central to the operation of the charity or which provide a legal framework within which the charity conducts its operations and confirm that there has been no possible or actual instance of non-compliance with those laws and regulations, except as explained to you and as disclosed in the financial statements.
7. We confirm that, in our opinion, the charity's financial statements should be prepared on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs.
8. We confirm that all transactions with related parties have been disclosed in the accounts. We also confirm that all relevant information concerning such transactions has been made available to you and that we are not aware of any other matters requiring inclusion or disclosure in the financial statements.

1. We confirm that all grants, donations and other income, including those subject to special terms or conditions or received for restricted purposes, have been notified to you. There have been no breaches of terms or conditions during the period regarding the application of such income.

10. We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect fraud. We confirm to you that we have disclosed to you the results of our own assessment of the risk of fraud in the charity.

11. We confirm that there have been no actual or suspected instances of fraud involving trustees, management or employees who have a significant role in internal control or that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by former trustees, employees, regulators or others.

12. We are not aware of any matters of material significance that should be reported to the Charity Commission.

13. We confirm that we expect that the significant donations from the anonymous donor will continue and provide assistance with the running costs of the school. The foundation has held discussions with this donor whom has actively provided reassurance that donations will be available as and when the school requires this financial assistance. We confirm that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy us that we can properly make each of the above representations to you.

Yours faithfully

Fola Yahaya

Date 25/02/2023

Chair of Trustees

For and on behalf of the Trustees.

Lloyd Williamson Schools Foundation
(Age 6months to 16 Years)
Lucy Meyer, Co-Principal
Aaron Williams, Co-Principal
12 Telford Road
London W10 5SH
Tel: 020 8962 0345

**Report of the Trustees and
Financial Statements for the Period 18 January 2021 to 31 March 2022
for
The Lloyd Williamson Schools Foundation**

Harris Lacey and Swain
Chartered Accountants and Statutory Auditors
Suite 1
The Riverside Building
Hessle
East Yorkshire
HU13 0DZ

The Lloyd Williamson Schools Foundation
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for the Period 18 January 2021 to 31 March 2022

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The Lloyd Williamson Schools Foundation
Report of the Trustees
for the Period 18 January 2021 to 31 March 2022

The trustees present their report with the financial statements of the charity for the period 18 January 2021 to 31 March 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).

The Trustees of The Lloyd Williamson Schools Foundation Charity present their annual report and audited accounts for the year ended 31 March 2022 and confirm they comply with the requirements of the Charities Act 2011, the trust deed and the Charities SORP (FRS 102).

The Lloyd Williamson Schools Foundation
Report of the Trustees
for the Period 18 January 2021 to 31 March 2022

OBJECTIVES AND ACTIVITIES

Objectives and aims

Our Aims

The Lloyd Williamson Schools Foundation is a CIO - FOUNDATION registered on 18 January 2021.

The object of the School is to advance education for the public benefit in such ways as the charity trustees think fit, in particular, but not exclusively, by operating schools.

We aim, through our Nursery, Lower and Upper Schools, to provide an excellent education to children from the ages of 4 months to 17. We seek to provide a structured educational environment that develops our pupils' capabilities, competences and skills. We promote the academic, moral and physical development of our pupils through our academic curriculum, pastoral care, sporting and other activities. We provide an educational environment where each student can develop and fulfil their potential, building their self-confidence and inculcating a desire to contribute to the wider community. In so doing, we prepare our pupils for the opportunities, responsibilities and experience of later life.

Day to day management of the Schools is delegated to the Co-principals with the support of the leadership team.

Our Objectives and Ethos

The vision for the schools is to create an environment which is compassionate, kind, accepting and academically excellent. LWSF exists to provide a good education to children who don't always fit into the box ticking, exam factories that are nearby.

The founding values of the school are still unique - the school feels diverse and every child can be their own individual self. We value creativity in all spheres - we encourage children and young people to be curious, interested in the world and interesting themselves.

We provide a safe space for children from nursery up to year 11 (currently). Children should feel part of a whole school ethos.

The children are taught to think for themselves. Amongst other things, they learn resilience and how to become self-motivated. They receive a broad education and, by the time they are in secondary school should be developing political and cultural awareness. We aim to turn out decent human beings. The subjects taught may change but the aim is to turn out people who can learn and adjust to whatever the world throws at them. The students are encouraged to think about their futures and to develop ambitious goals for their lives and careers.

We provide small classes. Children and staff all know each other. We are a small and supportive team of staff. We are clear on how to safeguard each and every child. The curriculum is interesting and differentiated to suit every child. No-one gets left behind. There are always interesting projects on top of the curriculum - outdoor learning, the postcard project, Play week etc.

Staff receive regular training to develop this vision.

Core values:

Every child is safe and happy

Every child is working to their full potential

Every child is compassionate to others and understands the value of our diverse community

Every child is an avid learner

Our key objectives for the year included:

- to continue to improve our academic curriculum
- to continue to develop the excellent class pastoral care we provide for pupils
- to increase pupil numbers at our Lower School
- to provide continuing support of our pupils already in receipt of fee assistance through bursaries

The Lloyd Williamson Schools Foundation
Report of the Trustees
for the Period 18 January 2021 to 31 March 2022

The Schools welcome pupils from all backgrounds. To admit a prospective pupil we need to be satisfied that we will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Trial days are undertaken to satisfy ourselves and parents that potential pupils can benefit from the education we provide. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, marital status, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

The Schools are committed to safeguarding and promoting the welfare of our pupils and expect all staff and volunteers to share this commitment.

In the last Ofsted Inspectors report, the Schools were described as "good".

Parents are given regular information about their children's social and academic progress through parent evenings in the Spring Term in addition to end of term reports in December and July. We have an 'Open Door' policy - parents can contact the school at any time during the year for additional information. We maintain regular contact with parents throughout the year through informal contacts and through our newsletter. Pupils have a Pastoral Tutor responsible for pastoral care and academic development.

We also have a student council who are involved in developing the school.

We have a programme of mentoring for children. Several staff are qualified in supporting children's mental health. Deborah Thackeray and Lucy Meyer are mental health leads, completing additional training in November 2021. All staff completed mental health training on suicide awareness and prevention in January 2022.

The Lloyd Williamson Schools Foundation
Report of the Trustees
for the Period 18 January 2021 to 31 March 2022

OBJECTIVES AND ACTIVITIES

Significant activities

Our educational activities are carried out through our Upper School at 77 St Charles Square London W10 6EB and our Nursery/Lower School at 12 Telford Road, London W10 5SH. Pupil numbers at our Upper School were 35, with 25 in Lower School and 25 in Reception/Nursery. This remains below our target figure of 140.

Our fee increases this year were 5%, still making the fees less than many nearby independent schools. Our fees for the current year before the deduction of any means tested bursaries and scholarships were £6,000 for new pupils and £5450 for existing pupils prior to 2021. There is also an additional £500 per term fee charged to SEN pupils. Nursery fees are pro-rata. There are no fee increases when children transition to the Upper School. 3-4 year olds are in receipt of the MFE (government funded 15 hour a week nursery places).

Digital Management System

January 2021 saw the introduction of a new digital school management system, AIMS. This has made a significant improvement in record keeping. All attendance, safeguarding and pupil achievements are now recorded in AIMS. From 2022, reports will also be delivered via AIMS.

Academic Achievements

Our IGCSE/GCSE options now include Film Studies, PE and Astronomy and we have our first pupils studying for 'A' or 'AS' levels. In January 2022, the School gained accreditation to offer WJEC GCSEs. We are currently applying to be able to offer GCSEs from the OCR board.

Our academic results in 2021 were exceptional - there were 4 candidates and they all achieved 9s or A*s in all of their subjects. In 2022, we had a first full cohort of year 11s, many of whom had joined us late from local state schools. Despite this, 20% of students achieved grades 7-9.

Wrap around care

We offer a breakfast club and after school club until 6pm at no additional charge. There is also a holiday club open to children from other schools which is reasonably priced. In addition, there are various specialist after school clubs. Currently, arts and crafts, football, chess and backgammon, library and Lego. These are subject to change and take up has been much lower since Covid.

School and nursery newsletters

School and nursery newsletters are published nearly every week, with useful information for parents and a celebration of childrens' achievements.

Sport

During 2022, we took part in the London Schools Athletic Association Meetings, with some promising results. We will continue to explore opportunities for more sporting fixtures. Next academic year we will be appointing Sportscool to deliver our Friday PE, giving more opportunities for varied sporting activities. Monday after school football club remains very popular. One pupil is a county squash player and one a county cross country runner.

Drama

June 2021 saw the outdoor performance of 'The Red Robot' performed by years 7 - 9. It was written by the students and our music and art teacher, Tim Smart and supported by our own in house school band.

Science Club

We held a week - long Science Club in August 2021 which was open to all children in the area.

School Trips

School trips included field trips to the Dorset Coast, the Photographer's Gallery and to theatres.

PGL

Our annual trip to PGL which was cancelled in May 2021 because of Covid, is now taking place in May 2022. The enormously enjoyable activity is open to year 3-9. The students participate in all kinds of outdoor activities such as abseiling and it boosts self-confidence. The children all learn team building skills.

The Lloyd Williamson Schools Foundation
Report of the Trustees
for the Period 18 January 2021 to 31 March 2022

OBJECTIVES AND ACTIVITIES

Annual Project

We held the annual Postcard Project in Spring 2021, with some very inventive entries. Every child is handed a postcard and has to create a project/art work based on it. There are prizes for the winners.

Pastoral

Pastoral care and student wellbeing remains at the centre of the school's ethos. Post the pandemic, extra support has been needed to improve attendance. Pupils in years 10 and 11 receive regular mentoring to help them achieve their goals. School council meetings are held regularly and the wishes of the students are taken into consideration by the Co-principal.

Charities and Fundraising

We host a collection for a local food bank to which pupils and parents regularly contribute. Since the beginning of the war in Ukraine, regular collection have been made and donations sent to the Ukraine Community Centre in Kensington. Mufti days are held regularly to raise money for Jeans for Genes, Children in Need, Young Minds, Crisis and many others.

Bursaries

This year the value of means tested bursaries totalled £474,755.00. They provided assistance to 2/3 of our pupils of which 5 pupils benefitted from a full remission of fees. The shortfall in fee income is met by fundraising and donations.

Review

Bursaries are reviewed on an annual basis in July to ensure that families in receipt of bursaries are still fully entitled to them.

FINANCIAL REVIEW

Financial position

The CEO regularly reviews the finances and budgets as part of the effective stewardship of the School.

The school has a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils. Projects for 22-23 include refurbishment of the boys' toilets in the Upper School.

The free reserves are at a balance of £122,644.00, which illustrates the extent of the investment in our Schools. The closing value of our tangible assets, property, plant and equipment, was £48,832.00.

Principal funding sources

The financial statements show net incoming resources for the year of £171,476.00.

The principal source of income is fees and donations. The trustees are continuing their strategy of deploying all net incoming resources to investing in the educational purposes and fabric of our Junior and Senior Schools.

As a charity the parents of our pupils have the assurance that all the income of the School must be applied for educational purposes. As an educational charity we enjoy tax exemption on our educational activities. As a Charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive from these tax exemptions are all applied for educational purposes and indirectly help us to maintain our bursary policies.

However, as an educational charity, we are unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes. We also pay tax as an employer through the national insurance contributions we make.

In addition to the very substantial benefits our School brings to our pupils, the local community and society through the education we offer, our bursary programme creates a social asset without cost to the Exchequer.

The Lloyd Williamson Schools Foundation
Report of the Trustees
for the Period 18 January 2021 to 31 March 2022

FINANCIAL REVIEW

Reserves policy

The trustees review the reserve levels of the foundation annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The trustees hold a policy to keep 6 months reserves to cover charity expenditure for the financial year, this equates to £625,618.00.

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

The Lloyd Williamson Schools Foundation
Report of the Trustees
for the Period 18 January 2021 to 31 March 2022

FINANCIAL REVIEW
OUR STRATEGY AND POLICIES

Our Trustees are responsible for setting a strategy for achieving the objectives they have set. The focus of our strategy is on the development of our pupils, their continued high levels of academic and co-curricular achievement. In taking forward our strategy we:

- review and benchmark the School's academic syllabus, teaching practices and examination results
- ensure the range of co-curricular activities available to our pupils is stimulating and challenging
- invest in technology and the infrastructure of our School
- continue to review and develop our methods for awarding bursaries to ensure access to pupils from all backgrounds in the local area

Access Policy

It is important to us that access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

Our bursary policy contributes to a widening of access to the education we offer and the facilities we enjoy.

Bursary Policy

The Trustees view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk for example in the case of redundancy.

In assessing means we take a number of factors into consideration including family income, investments and savings and family circumstances for example dependant relatives and the number of siblings. However, our School does not have a large endowment and in funding our awards we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

The bursary awards range from 5% to 100% remission of fees. In the year we awarded 4 additional bursaries at an average of £12,000pa each.

We also have a hardship fund that supplements bursary awards to pay for co-curricular activities, equipment and school trips. Information about fee assistance through bursaries is provided to all applying to the School. We also advertise the awards each summer in the local press and at local libraries. Further details of our bursary policy and how to apply are available on our website.

The success of our bursary scheme is explained in our review of activities and achievements section of this report. Details of bursary awards are also set out in note 5 to the accounts.

Sibling Discounts Policy

To underline the value we place on continuity for families, we offer 5% discount for the second child and 10% discount for the third child, where parents have more than one child at the School.

The Lloyd Williamson Schools Foundation
Report of the Trustees
for the Period 18 January 2021 to 31 March 2022

FUTURE PLANS

The CEO intends to continue their current strategy of maintaining the School's position in a competitive market by investing to provide high quality education for our pupils. The aim for 2022-2023 is to increase pupil numbers, mostly full fee paying pupils as our future plans will be financed primarily from fee income.

Achieving a high standard of academic results is a constant aim whilst maintaining the breadth and depth of the education provided.

The Senior Leadership Team continue to review the curriculum to ensure that the educational qualifications remain appropriate for our pupils' development.

The Trustees view our bursary awards as important in supporting the local community. However, no further bursaries can be granted for 2022-3 until pupil numbers and fee income rise.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

During the school years 2022-2024, the Trustees will become Governors. More Governors will also be sought, with the important attribute of a passion for the work of the Schools and an understanding of education as a holistic and rounded experience of personal growth. Training will be sought and provided to the Trustees as they transition to Governors.

Where possible, the skills and experience of the Board should comprise the following:

- A Governor with a legal background
- A Governor with a financial/accounting background
- A Governor with education experience
- A Governor with senior managerial or business experience
- A Governor with experience of equal opportunities or disability needs
- At least one female Governor and at least one male Governor

One Governor may have one or more of these skills.

The CEO/Co-principal oversees the recruitment of all staff, whilst under delegated authority the bursar oversees the recruitment of administrative and non-teaching support staff. The CEO/Co-principal and Head of Admin/Bursar are invited to attend Trustees' meetings

The Lloyd Williamson Schools Foundation
Report of the Trustees
for the Period 18 January 2021 to 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Executive Leadership Personnel

The Trustees, are responsible for the overall management and control of the Lloyd Williamson Schools Foundation Charity and meet ten times a year. The work of implementing most of their policies is carried out by the CEO and the Head of Admin/Bursar. The School Bursar is responsible for co-ordinating the work of the Trustees, preparation of papers and management accounts and the review of matters arising.

All trustees give of their time freely and no remuneration or expenses were paid in the year. No Trustee or person connected with a Trustee received any benefit from means tested bursaries awarded to our pupils.

Key Management Personnel

CEO and Co-principal (Head Teacher) - Lucy Meyer
Co-principal - Aaron Williams

The Trustees consider that they, together with the CEO/Co-principal comprise the Key Management Personnel. The Trustees give of their time freely and the CEO/Co-principal, Lucy Meyer, currently works as a volunteer.

Pay is set by the CEO using the following criteria:

- nature of the role and responsibilities
- competitor salaries in the region
- the sector average salary for comparable positions
- trends in pay

Decision making

The Trustees determine the general policy of the School. The day to day running of the School is delegated to the CEO/Co-principal supported by senior staff. She undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the senior staff.

Risk management

In our opinion, Lloyds Williamson School has established robust policies and procedures to address key risks and monitors performance, aware of changes in risk, including personnel vetting systems, which under normal conditions will allow general and specific risks in its day to day operations to be mitigated to an acceptable level. A key purpose of the Trust Corporation is to provide a layer of protection to persons acting as Governors, so that we can reduce their personal liability under normal circumstances to attract the very best governors with the widest range of professional skills and experience.

The Trustees are responsible for the overseeing of the risks faced by the School. Detailed considerations of risk are delegated to the Senior Management of the School. Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management processes is undertaken on an annual basis. Risk is managed under the headings of financial sustainability, school safety, student welfare, employment, school trips and events and community access.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1193132

Principal address

Lloyd Williamson Schools
12 Telford Road
London
W10 5SH

The Lloyd Williamson Schools Foundation
Report of the Trustees
for the Period 18 January 2021 to 31 March 2022

Trustees

Dr L F Yahaya (appointed 31.3.21)
Ms R S Lawlan (appointed 31.3.21)
Ms C Vaughan (appointed 31.3.21)

Auditors

Harris Lacey and Swain
Chartered Accountants and Statutory Auditors
Suite 1
The Riverside Building
Hessle
East Yorkshire
HU13 0DZ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

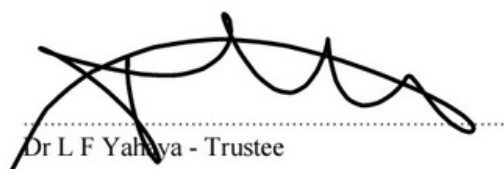
The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

25/02/2023

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


.....
Dr L F Yahaya - Trustee

**Report of the Independent Auditors to the Trustees of
The Lloyd Williamson Schools Foundation**

Opinion

We have audited the financial statements of The Lloyd Williamson Schools Foundation (the 'charity') for the period ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the period 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 Charities Act 2011.

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 Auditors' 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.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial statements, which indicates the charity is dependent on the support of a significant donor, in order to continue as a going concern.

Our opinion is not modified in respect of this matter

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

**Report of the Independent Auditors to the Trustees of
The Lloyd Williamson Schools Foundation**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Trustees of
The Lloyd Williamson Schools Foundation**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

Audit response to risks identified

- the nature of the industry and sector, control environment and business performance including key drivers for directors' remuneration, bonus levels and performance targets
- results of our enquiries of management and their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the companies' documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team including regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue deferrals. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

Audit response to risks identified

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
The Lloyd Williamson Schools Foundation**

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.

Harris Lacey and Swain
Chartered Accountants and Statutory Auditors
Suite 1
The Riverside Building
Hessle
East Yorkshire
HU13 0DZ

Date:

The Lloyd Williamson Schools Foundation

Statement of Financial Activities
for the Period 18 January 2021 to 31 March 2022

		Unrestricted fund £
INCOME AND ENDOWMENTS FROM	Notes	
Donations and legacies	3	659,728
Charitable activities	4	
Tuition		1,010,361
Ancillary		13,297
Total		<u>1,683,386</u>
EXPENDITURE ON		
Charitable activities	5	
Tuition Costs		1,487,164
Other		24,746
Total		<u>1,511,910</u>
NET INCOME		171,476
TOTAL FUNDS CARRIED FORWARD		<u><u>171,476</u></u>

The notes form part of these financial statements

The Lloyd Williamson Schools Foundation

**Balance Sheet
31 March 2022**

	Notes	Unrestricted fund £
FIXED ASSETS		
Tangible assets	9	48,832
CURRENT ASSETS		
Debtors	10	184,971
Cash at bank		39,579
		<u>224,550</u>
CREDITORS		
Amounts falling due within one year	11	(101,906)
NET CURRENT ASSETS		<u>122,644</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>171,476</u>
NET ASSETS		<u>171,476</u>
FUNDS	12	
Unrestricted funds		<u>171,476</u>
TOTAL FUNDS		<u>171,476</u>

The financial statements were approved by the Board of Trustees and authorised for issue on
^{25/02/2023}..... and were signed on its behalf by:


 L F Yahaya - Trustee

The notes form part of these financial statements

The Lloyd Williamson Schools Foundation
Cash Flow Statement
for the Period 18 January 2021 to 31 March 2022

	Notes	£
Cash flows from operating activities		
Cash generated from operations	1	104,689
Net cash provided by operating activities		<u>104,689</u>
Cash flows from investing activities		
Purchase of tangible fixed assets		(65,110)
Net cash (used in)/provided by investing activities		<u>(65,110)</u>
Change in cash and cash equivalents in the reporting period		<u>39,579</u>
Cash and cash equivalents at the beginning of the reporting period		<u>-</u>
Cash and cash equivalents at the end of the reporting period		<u><u>39,579</u></u>

The notes form part of these financial statements

The Lloyd Williamson Schools Foundation

**Notes to the Cash Flow Statement
for the Period 18 January 2021 to 31 March 2022**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	£
Net income for the reporting period (as per the Statement of Financial Activities)	171,476
Adjustments for:	
Depreciation charges	16,278
Increase in debtors	(184,971)
Increase in creditors	101,906
	<u>104,689</u>
Net cash provided by operations	<u><u>104,689</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 18.1.21 £	Cash flow £	At 31.3.22 £
Net cash			
Cash at bank	-	39,579	39,579
	<u>-</u>	<u>39,579</u>	<u>39,579</u>
	-	39,579	39,579
	<u>-</u>	<u>39,579</u>	<u>39,579</u>
Total	<u><u>-</u></u>	<u><u>39,579</u></u>	<u><u>39,579</u></u>

The notes form part of these financial statements

The Lloyd Williamson Schools Foundation
Notes to the Financial Statements
for the Period 18 January 2021 to 31 March 2022

1. MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

The Charity made a surplus of £171,476 during the year to 31 March 2022. This was after receiving a significant donation of over £500,000. Without this donation the charity would have incurred a loss. The support of the donor is expected to continue for some years and the charity is dependant on this support in the early years of operation. Withdrawal of the support would significantly impact of the charity's ability to continue as a Going Concern. The Trustees are confident this support will continue.

2. 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.

Income

Income received for services provided is accounted for on an accruals basis. Cash donations, gifts and legacies are included in full in the income and expenditure account as they are received. Any significant non-cash donations are included in the income and expenditure account at the trustees' estimate of their market value when received. The value of voluntary help is not included in the accounts.

Grants and other funding of a revenue nature are deferred and released to the income and expenditure account over the period to which they relate. Bank interest is included in the income and expenditure account on an accruals basis.

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.

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	- 25% on cost
Computer equipment	- 25% on cost

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.

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

Notes to the Financial Statements - continued
for the Period 18 January 2021 to 31 March 2022

2. ACCOUNTING POLICIES - continued

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised at an initial transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less an impairment loss in the case of trade debtors.

Accounting Estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. This includes the choice of depreciation method applied to fixed assets and provisions for legacies. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. DONATIONS AND LEGACIES

	£
Gifts	52,443
Donations	607,285
	<u>659,728</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	£
Gross Fees from Parents and Guardians	Tuition	985,920
Covid Job Retention Scheme Grant	Tuition	24,441
Rent Income	Ancillary	13,297
		<u>1,023,658</u>

The Lloyd Williamson Schools Foundation

**Notes to the Financial Statements - continued
for the Period 18 January 2021 to 31 March 2022**

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Tuition Costs	1,420,992	66,172	1,487,164
	<u>1,420,992</u>	<u>66,172</u>	<u>1,487,164</u>

6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Other resources expended	-	8,468	8,468
Tuition Costs	57,446	8,726	66,172
	<u>57,446</u>	<u>17,194</u>	<u>74,640</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 March 2022.

8. STAFF COSTS

	£
Wages and salaries	601,545
Social security costs	41,316
Other pension costs	11,282
	<u>654,143</u>

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

Key Personnel	2
Admin	1
General	30
	<u>33</u>

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

Both the CEO and Co-Principal are volunteers and don't take a salary from the school.

The Lloyd Williamson Schools Foundation

Notes to the Financial Statements - continued
for the Period 18 January 2021 to 31 March 2022

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
Additions	62,500	2,610	65,110
DEPRECIATION			
Charge for year	15,625	653	16,278
NET BOOK VALUE			
At 31 March 2022	46,875	1,957	48,832

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	176,135
Other debtors	821
Prepayments and accrued income	8,015
	184,971

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Taxation and social security	21,753
Other creditors	80,153
	101,906

12. MOVEMENT IN FUNDS

	Net movement in funds £	At 31.3.22 £
Unrestricted funds		
Unrestricted	171,476	171,476
TOTAL FUNDS	171,476	171,476

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted	1,683,386	(1,511,910)	171,476
TOTAL FUNDS	1,683,386	(1,511,910)	171,476

13. EMPLOYEE BENEFIT OBLIGATIONS

For our teaching and support staff we offer a defined contribution scheme which is operated by Nest, who will meet any future liability.

14. RELATED PARTY DISCLOSURES

Included in repairs and renewals are amounts paid to the headmasters husband for workmanship undertaken at the school, these transactions totalled £44,276.00. These transactions were at arms length.